How To Spend It
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Simon Schama
Will the real Netanyahu please stand up?
COMMENT

FT Weekend

Europe edition

Lunch with the FT The BBC's Tony Hall | **House&Home** Hunting with birds of prey in Mongolia

SATURDAY 21 MARCH / SUNDAY 22 MARCH 2015

Eclipse puts fears over solar power cuts in the shade

Europe's first major eclipse of the solar-power age, which drew millions of spectators across the continent in countries lucky enough not be covered in cloud, ended without disrupting electricity supplies. Some of the clearest views were in Svalbard, Norway (pictured).

Anxious power grid operators were keeping a close eye on supplies as the moon began to pass between the earth and the sun yesterday morning. There had been warnings of the prospect of disrupted supplies during the event, leading to an unusual amount of co-operation between Europe's grid operators.

Stan Honda/Getty

Obama moves to regulate fracking

- New rules to protect water supplies on federal land
- US energy sector condemns changes

BARNEY JOPSON — WASHINGTON

The Obama administration has taken its biggest step yet to regulate fracking on federal land by imposing new environmental safeguards on the technique that has turned the US into an energy superpower.

In a move that will be closely watched by other countries debating shale development, the administration said yesterday that it would introduce rules to prevent water pollution from fracking on federal land, where as many as 100,000 wells have been drilled.

The rules were condemned by the oil and gas industry, a reflexive foe of President Barack Obama. Brian Deese, a White House adviser, said the rules would seek to strike an "appropriate balance" between safety and growth in an industry that has made a big contribution to the US recovery.

Sally Jewell, US secretary of the interior, said: "We need to update our regulations to make sure they can keep up with evolving technology."

Rachel Pierson, an analyst at Beacon Policy Advisors, said: "This shouldn't stand in the way of the shale revolution at all. It's not extremely strict."

Fracking involves pumping a mix of water and chemicals into shale rock at high pressure in order to shatter it and release the oil and gas trapped inside.

Environmental concerns have held back fracking in Europe, despite growing concern over the region's dependence on Russian energy. France and Bulgaria have banned it.

The federal land to which the new regulations apply accounts for about 11 per cent of US natural gas production and 5 per cent of oil. The White House wants the rules to be a blueprint for state regulators, which supervise private land.

While the plunge in the oil price has chilled new developments, shale production has increased US oil output from 5m barrels per day in 2008 to 9.4m and made the US into the biggest producer of natural gas.

Ms Jewell said the new standards were "essential" to responsible development and lauded the economic benefits of the shale revolution.

> The federal land to which the rules apply accounts for 11% of US natural gas and 5% of oil

Some environmental groups are uncomfortable with Mr Obama's enthusiasm for shale oil and gas. Athan Manuel of the Sierra Club said: "When you look at above-ground climate policy he's done historic things. But on the issue of keeping fossil fuels in the ground they've been slower."

Erik Milito of oil lobby group the American Petroleum Institute said the rules were "unnecessary" because they duplicated existing ones. The department of the interior says complying with the rules will cost less than 0.25 per cent of the cost of drilling a well.

Additional reporting by Megan Murphy

Briefing

▸ Biogen hope for Alzheimer's drug
An Alzheimer's drug being developed by Biogen has offered hope of a breakthrough after early trials showed it slowed down cognitive decline. — PAGE 8

▸ Holcim and Lafarge rescue €41bn tie-up
The cement giants Holcim and Lafarge have reconciled the differences over financial terms and top jobs that threatened to scupper one of Europe's biggest corporate deals. — PAGE 8; LEX, PAGE 20

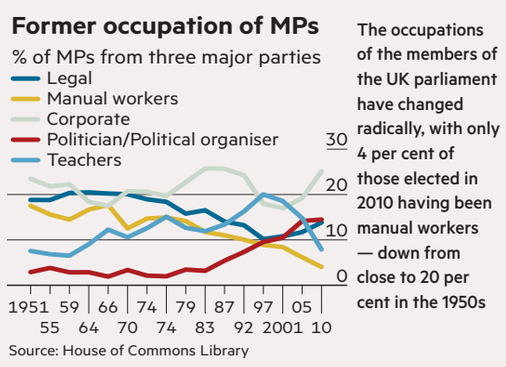
▸ Divided Israel exposed by election
The unexpected re-election of Benjamin Netanyahu as Israeli premier this week laid bare division between richer secular Jews and their poorer, more religious compatriots. — PAGE 3; SIMON SCHAMA, PAGE 7

▸ Ukraine oligarch urges nationalisation
Igor Kolomoisky, one of Ukraine's most powerful oligarchs, called for "illegally" privatised state assets to be restored to state control as the country battles to plug a $40bn hole in its finances. — PAGE 4

▸ Renzi confronted with first scandal
Italy's reformist prime minister Matteo Renzi suffered a setback when his infrastructure minister resigned after police unveiled a corruption ring involving €25bn of public works projects. — PAGE 4

▸ Germans obsess over Greek *stinkefinger*
Germans are engrossed with the question of whether, in 2013, Greek finance minister Yanis Varoufakis raised his middle finger at the country, where the gesture is called a *stinkefinger*. — PAGE 2

Datawatch



The occupations of the members of the UK parliament have changed radically, with only 4 per cent of those elected in 2010 having been manual workers — down from close to 20 per cent in the 1950s

Music industry releases new challenge to Spotify

Report ▸ PAGE 10

Germans miss boat on Dax windfall after share ownership drops by third

CHRIS BRYANT — FRANKFURT

German stocks touched record highs at the bourse in Frankfurt this week, but Angelika Stahl from the nearby village of Friedrichsdorf is not celebrating.

Crossing the Börsenplatz by the city's stock exchange, the city zoo employee says she does not own stocks and never will.

"Stocks are for people who already have a lot of money and can afford to speculate and to lose it," she says, as tourists snap pictures of the exchange's bull and bear sculptures — the symbols of capricious markets. "They are too risky for me . . . I don't trust them."

Ms Stahl, 58, is not alone. Only 8.4m Germans, or 13 per cent of the population, held shares or equity funds in 2014, according to Deutsches Aktieninstitut, a lobby group — down a third since 2001. In the US, 52 per cent of families hold stocks, according to the Federal Reserve, while official figures in the UK put the figure at 18 per cent of British families.

The blue-chip Dax index — which includes household names such as Volkswagen, Siemens and BMW — closed above 12,000 points for the first time on Monday as investors bet that the weak euro would boost exports. But most ordinary Germans missed out on the paper windfall, with the gains accruing chiefly to international investors.

"When Germans hear the name Adidas, they don't realise it is also something they can invest in," says Henning Gebhardt, head of European equities at DWS.

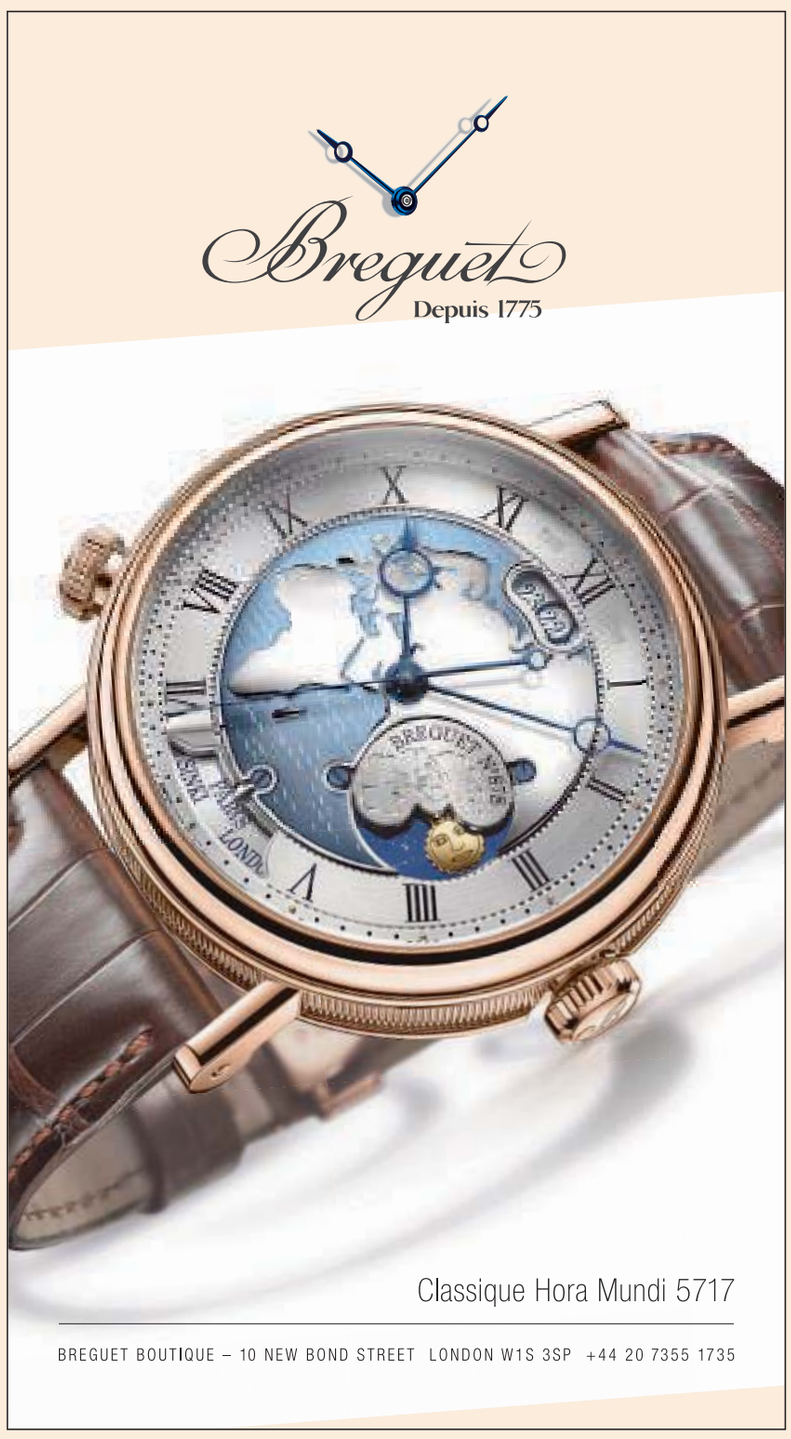
Germans have long preferred to park their money in low-risk savings and insurance products and are suspicious of anything they consider smacks of speculation. The aversion to equities reflects a broader German discomfort with financial markets that has been on display throughout the prolonged eurozone crisis — with politicians frequently blaming Anglo-Saxon markets and speculators for the turmoil, including one who labelled private equity funds as locusts.

But for German savers, such attitudes may no longer be tenable. Returns on bank deposits have dwindled since the European Central Bank cut interest rates to record lows.

Meanwhile, the Dax has gained some 21 per cent this year in euro terms and more than 200 per cent since February 2009.

As a result, Andreas Hackethal of Goethe University's House of Finance

Continued on page 4



Austria	€4.30	Macedonia	Den240
Bahrain	Din2.0	Malta	€4.00
Belgium	€4.30	Morocco	Dh50
Bulgaria	Lev8.75	Netherlands	€4.30
Croatia	Kn29.50	Nigeria	Naira715
Cyprus	€3.95	Norway	NKr39
Czech Rep	Kc120	Oman	OR2.00
Denmark	DKr41	Pakistan	Rupee 250
Egypt	E£25	Poland	Zl 22
Finland	€5.30	Portugal	€4.00
France	€4.30	Qatar	QR20
Germany	€4.30	Romania	Ron19
Gibraltar	£3.00	Russia	€5.00
Greece	€4.00	Saudi Arabia	Rls15
Hungary	Ft1100	Serbia	NewD480
India	Rup170	Slovak Rep	€4.30
Italy	€4.00	Slovenia	€4.00
Kazakhstan	US$7.00	South Africa	R55
Kenya	Kshs300	Spain	€4.00
Kuwait	KWD1.50	Sweden	SKr50
Latvia	€7.59	Switzerland	SFr6.90
Lebanon	LBP9000	Tunisia	Din9.00
Lithuania	Litas17.5/€5.07	Turkey	TL11.50
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World Markets

STOCK MARKETS

	Mar 20	prev	%chg
S&P 500	2113.29	2089.27	1.15
Nasdaq Composite	5040.70	4992.38	0.97
Dow Jones Ind	18188.34	17959.03	1.28
FTSEurofirst 300	1610.93	1597.56	0.84
Euro Stoxx 50	3731.96	3670.73	1.67
FTSE 100	7022.51	6962.32	0.86
FTSE All-Share	3788.26	3758.09	0.80
CAC 40	5087.49	5037.18	1.00
Xetra Dax	12039.37	11899.40	1.18
Nikkei	19560.22	19476.56	0.43
Hang Seng	24375.24	24468.89	-0.38
FTSE All World $	285.57	281.23	1.54

CURRENCIES

	Mar 20	prev		Mar 20	prev
$ per €	1.079	1.062	€ per $	0.926	0.941
$ per £	1.492	1.473	£ per $	0.670	0.679
£ per €	0.723	0.721	€ per £	1.382	1.386
¥ per $	120.260	120.935	¥ per €	129.814	128.475
¥ per £	179.447	178.108	£ index	89.965	89.748
€ index	84.163	84.544	$ index	104.759	104.813
SFr per €	1.054	1.054	SFr per £	1.457	1.461

COMMODITIES

	Mar 20	prev	%chg
Oil WTI $	46.99	45.53	3.21
Oil Brent $	55.00	54.43	1.05
Gold $	1183.10	1166.00	1.47

INTEREST RATES

	price	yield	chg
US Gov 10 yr	100.65	1.93	-0.03
UK Gov 10 yr	103.63	1.63	0.00
Ger Gov 10 yr	103.14	0.18	0.00
Jpn Gov 10 yr	100.78	0.32	-0.01
US Gov 30 yr	99.93	2.50	-0.02
Ger Gov 2 yr	100.58	-0.21	0.00
	price	prev	chg
Fed Funds Eff	0.12	0.11	0.01
US 3m Bills	0.03	0.05	-0.02
Euro Libor 3m	0.02	0.02	0.00
UK 3m	0.57	0.56	0.00

Prices are latest for edition — Data provided by Morningstar

ALWAYS LEARNING — PEARSON

Eurozone crisis

Greek bailout summit ends in disarray

Leaders engage in verbal hostilities after meeting to agree funding deal

PETER SPIEGEL — BRUSSELS

Greece's prime minister and fellow eurozone leaders emerged from a meeting early yesterday morning touting a breakthrough agreement to unlock much-needed bailout funds for Athens — only to fall into disagreement hours later about what it all meant.

Two days of intensive and occasionally heated negotiations at an EU summit in Brussels amounted to little more than a repeat of talks a month ago between eurozone finance ministers that officials then also hailed as the definitive agreement to get the final bailout review under way.

So similar were the two deals that, much like the one finalised last month, leaders involved in the talks could not agree on what was agreed within 12 hours after a late-night meeting aimed at resolving all differences.

Athens is facing a severe cash crunch. It needs fresh sources of financing to pay wages and pensions at the end of this month following a €1bn revenue shortfall in the first two months of the year, according to Athens bankers.

At the centre of the dispute is what reforms Athens must undertake to access €7.2bn in rescue aid, and how eurozone lenders can verify that Greece's radical anti-austerity government is actually implementing them.

Angela Merkel, the German chancellor, made clear at a post-summit news conference that the starting point for Alexis Tsipras, Greek prime minister, was a December 10 inventory of incomplete reforms promised by the previous Greek government. "The Greek government has the opportunity to pick individual reforms that are still outstanding as of 10 December and replace them with other reforms if they . . . have the same effect," Ms Merkel said.

It is a potentially incendiary demand since the document Ms Merkel referred to — a letter written by Greece's then centre-right prime minister Antonis Samaras and his finance minister Gikas Hardouvelis — was the focus of particular scorn for Mr Tsipras's far-left Syriza party on the campaign trail.

> 'Forget the commitment of the former government. There are no austerity measures'

Mr Tsipras insisted at his own press conference that Ms Merkel was mistaken. "Forget the commitment of the former government. There are no austerity measures. There is no letter of Hardouvelis," Mr Tsipras argued. "I asked [the other leaders]: do you expect me to . . . go through this evaluation and implement measures that Mr Samaras was not able to implement? The answer was no."

The verbal hostilities resumed even though the crisis meeting — which also included French president François Hollande and Mario Draghi, European Central Bank chief — was described by the participants as amicable.

According to people briefed on the talks, Mr Tsipras opened with demands for additional cash with few strings attached, acknowledging his government may not make it to the end of April without an injection of bailout funds. But his push lasted only the first 10 minutes before the other leaders convinced him it was unachievable.

Instead, much of the session focused on logistical arrangements in Athens, where Greek officials have thrown up hurdles to international bailout monitors seeking to access data to evaluate the country's reform efforts.

Mr Draghi was particularly incensed, telling Mr Tsipras he believed the inspectors — from the ECB, European Commission and International Monetary Fund — had been badly treated by their hosts. Mr Tsipras countered that allowing such access would be a violation of Greek sovereignty. But he relented after Ms Merkel noted all IMF members are subject to annual reviews involving access to a country's books.

The Greek finance ministry, meanwhile, signalled it was adopting a new conciliatory stance, saying officials "look forward to receiving" requests from the inspectors and would respond "in the same constructive spirit".

Additional reporting by Kerin Hope in Athens

Editorial Comment page 6

Varoufakis Middle finger points to growing German obsession

STEFAN WAGSTYL — BERLIN

The big Greek crisis question consuming Germany this week was not about debt or financial restructuring — but the left middle finger of Yanis Varoufakis.

Did the radical Greek finance minister raise the offending digit in an obscene gesture aimed at Berlin? Or did he not? Germans are talking of little else in a debate fuelled by conflicting claims and commentaries that verge on the absurd.

The saga raises questions about digital media, satire and Germans' view of their place in the world. But mostly it is a tale about a Teutonic obsession with Mr Varoufakis, the 53-year-old motorbike-riding Marxist who prefers jeans and leathers to a suit and tie; the finance minister of a penniless country who has the temerity to challenge Berlin.

"He's a radical punk," says Peter Littger, a social commentator for Spiegel magazine. "He is not like a typical politician. It's not that we like him or don't like him. We are intrigued."

That intrigue boiled over last Sunday when Günther Jauch, one of Germany's top television presenters, played a clip from a 2013 conference in Croatia while hosting Mr Varoufakis on his show.

In the video, Mr Varoufakis argues that Greece should default. "Stick the finger to Germany and say . . . you have to solve the problem by yourself," he says, while raising his left middle finger.

Mr Varoufakis promptly denied flashing what Germans call the *Stinkefinger* and claimed the video had been doctored. Mr Jauch's broadcaster stood by the video.

But then a German satirist intervened: Jan Böhmermann, a rising comedy star, claimed on his Tuesday television show that he had painstakingly faked the Varoufakis finger. He even showed video clips purporting to detail his forgery. A grateful Mr Varoufakis proclaimed his innocence and demanded an apology from Mr Jauch "for having used a doctored video to silence a conciliatory Greek voice".

But the story took another twist: Mr Böhmermann's network subsequently reminded viewers his programme was satire, implying the doctoring claim was not serious. And Skripta, the Croatian video company that made the 2013 conference film posted on YouTube what it said was the original — complete with a Varoufakis *Stinkefinger*.

Generation gap: German finance minister Wolfgang Schäuble, left, with Yanis Varoufakis in Berlin last month. The finger video, below
Carsten Koall/Getty Images

So why did Mr Böhmermann do it? A replay of his video clip suggests the ploy was less an attempt to target Mr Varoufakis than to ridicule a German obsession. "This is how we Germans are," he says. "In one century we have twice devastated Europe, but when somebody shows us a finger, we go mad."

The clip echoes one he made a month ago, called "V for Varoufakis", in which Germans are characterised as tough and trustworthy people who "started two world wars and almost won them both". The Greek finance minister is portrayed as an avenging angel threatening Germany: the man who "put the Hell into Hellenic . . . Half God. Half Souvlaki".

Even before *Stinkefinger* erupted, there was ample evidence that Mr Varoufakis was getting under Germans' collective skin. The hip, athletic-looking Greek is the antithesis of their stern, 72-year-old finance minister, Wolfgang Schäuble. They were transfixed after Mr Varoufakis visited his counterpart in Berlin early last month in an ill-fated attempt to drum up support for the new Greek government's leftwing policies. Mr Schäuble said the two men had agreed to differ. No, said Mr Varoufakis, they did not even "agree to disagree".

Far from vilifying Mr Varoufakis, the German media generally treated him like a rock star.

"Varoufakis is without doubt a man full of charisma," the glamorous ZDF presenter Marietta Slomka said last month. "Visually, he's someone you could imagine starring in a film like *Die Hard 6*. He's an interesting character."

> 'He's someone you could imagine starring in a film like *Die Hard 6*. He's an interesting character'

In a piece headlined "What makes Yanis Varoufakis a sex icon" even the conservative Die Welt newspaper drooled over the "Varoufakis look": the shirt over the trousers, the cowboy boots, the muscular motorbike and a flat full of art near the Acropolis.

But for the many Germans opposed to the Greek rescue, *Stinkefinger* is an opportunity to jab Mr Varoufakis. "Now he is the lying Greek. Anyone can now cut him down to Mister Stinkefinger," Bild newspaper said. "Things can move so fast. Up like a rocket. Down like a turbocharger."

Mr Varoufakis tried to calm things down yesterday with a blog entitled "Of Greeks and Germans: Re-imagining our shared future". But few Germans noticed. They were too busy following the top Twitter trend #Varoufakefake.

Entertainment

London music clubs can't get no satisfaction as commercial pressures rise

JAMES PICKFORD — LONDON

In the crimson, cavernous interior of London's 100 Club, Jeff Horton points to a scuffed platform, clad with pieces of duct tape. "It's the same stage that Muddy Waters, Johnny Rotten, Hugh Masekela and the Rolling Stones have played on. It hasn't changed in all that time."

Mr Horton's basement club is a true survivor of the capital's music scene, once liberally served with proverbial "sweaty dives". Started in 1964 by his father, it has improbably retained its spot on Oxford Street even as the city around it has been transformed.

Yet in 2010 it teetered on the brink of closure under pressures that are coming to bear on music venues across the capital: high property prices, liberalised planning rules and an often hostile relationship with local authorities.

The number of live music venues in London has dropped steadily. In 2010 the city boasted 401; by 2012 there were 343, according to the Music Venue Trust, a representative body. In the past six months, venues including Madame Jojo's, Escape Bar, Vibe Bar and Buffalo Bar have shut their doors.

The business model for running small, grassroots venues has become more unsustainable as costs and overheads have rocketed. Yet the industry argues venues remain a vital crucible for new talent, giving musicians an apprenticeship.

Mark Davyd, who heads the Music Venue Trust, said: "It's the R&D arm of the music industry but we aren't funding it adequately for it to be sustainable."

He also called for more protection for venues from the tendency of local residents' complaints to trump other considerations. "We shouldn't be shutting venues because someone moves upstairs then complains about the music," he said.

The 100 Club's financial problems came to a head in the late 2000s. The UK smoking ban in 2007 put a big dent in audience numbers, wiping £100,000 off revenues that year at Mr Horton's estimate. The ban was followed a year later by a five-yearly rent review and a rise of 40 per cent.

London has become "ridiculously expensive", he said. When he took over from his father in 1984, the rent was £16,000 a year. Now he pays £200,000, on top of business rates close to £50,000. Ticket prices and the price of a pint have risen, but nowhere near as much. "Do the maths and you can see we can't possibly increase the price of what we offer to match our rent rises."

The club started a campaign in 2010 to prevent closure, attracting 40,000 friends on its Facebook page and help in the form of benefit gigs from Sir Paul McCartney and Ronnie Wood.

It was saved after Converse, the shoe brand, stepped in with a partnership involving events, branding and merchandising.

Such business imperatives are a far cry from the musical passions that motivated most venue owners, he said, but they cannot be ignored. "The days are long gone where you could just book a band, open the door and take a few bob behind the bar."

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France. Local elections

Socialists struggle to stem march of National Front

As Hollande's poll bounce fades, Le Pen aims to establish governing credentials

ANNE-SYLVAINE CHASSANY — AVIGNON

Darida Belaïdi takes a break in the sun after a morning canvassing the poor immigrant suburbs of Avignon, a world away from the southern French city's papal palace and medieval ramparts.

She is one of 3,000 candidates from France's governing Socialist party campaigning for this weekend's local elections — many of them battling a resurgent far-right National Front (FN).

"Our electorate is not mobilised," said Ms Belaïdi, who is running for a seat in the Vaucluse, one of the 98 *départements* (counties) whose councils are up for re-election. "We need to get them to vote. Because if it's not us, it'll be the FN."

Ms Belaïdi helped fend off an FN attempt to take Avignon city council in municipal elections last year — a rare bright spot in a sweeping electoral defeat for François Hollande, the Socialist president. But a year later, Ms Belaïdi is campaigning to prevent her region from swinging to the right — and possibly Marine Le Pen's far right FN — after 14 years of Socialist leadership.

The rise in Mr Hollande's approval rating, from dire lows, following the Paris terror attacks two months ago, was shortlived. Opinion polls before tomorrow's first-round vote put the anti-immigrant, anti-euro FN neck and neck with an alliance of centre-right UMP and UDI parties, on about 30 per cent support.

With an expected low turnout, some Socialist candidates may not make it to the second round next weekend because they will fail to make a 12.5 per cent threshold. The Socialists and their leftwing allies could lose more than 20 *départements* out of the 61 they control.

The UMP, led by the former president Nicolas Sarkozy, is likely to make the strongest gains, but the far right is likely to become the swing vote in a number of councils. Ms Le Pen's camp may even take the presidency of a few councils, whose powers cover child protection services, secondary schools and roads. It would be a breakthrough for a leader eager to establish governing credentials and a strong local party machine before the 2017 presidential poll.

Control of Vaucluse is within Ms Le Pen's reach. The FN won 36 per cent of the votes in European parliamentary elections there last year — well above its 25 per cent national score. In 2012, Ms Le Pen's niece, Marion Maréchal-Le Pen — a rising star in the party — was elected to the National Assembly as deputy for the area, aged only 22.

Darida Belaïdi, Socialist candidate in Vaucluse: 'Our electorate is not mobilised'

The FN has achieved some of its highest scores in southern France by exploiting anxiety over immigration and an unemployment rate that exceeds the national average of 12 per cent.

In Les Halles, Avignon's indoor farmers' market, Marie Benoît, 87, and her husband cheered loudly at the sight of the FN leader and her niece, who had come to support party candidates this week. The two pensioners complained about rising crime and the growing number of women wearing the veil.

"I am against this government. Hollande is a jerk. He's not doing anything apart from flying abroad and staying in luxury hotels," said Mrs Benoît, "I voted for Sarkozy, but he is no better. I am not sure she'll do anything either, but at least it will be a change."

In a speech later, Ms Le Pen taunted the government, railed against Islamists seeking to impose their way of life and accused the EU of demanding "human sacrifices".

Ms Belaïdi, whose Algerian mother removed her veil once and for all when she came to France in 1952, criticised her opponents' "divisive" rhetoric and said it fostered racism. Earlier that morning, a man had thrown a campaign leaflet back in her face, telling her: "Go back to your country, dirty Arab."

"What country?" she said. "I was born in France, my parents came in France when Algeria was French. What should I do? Change my face?"

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INTERNATIONAL

Poll result exposes Israeli divisions

Rather than a shift to the right, the election numbers point to a shrinking of the centre and a deep split between the wealthy, largely secular Ashkenazim and the poorer, more religious Sephardi Jews

JOHN REED — TEL AVIV

Gabriel Tamir and his brother-in-law Yuval Brayer are discussing rightwing Israeli leader Benjamin Netanyahu's surprise election victory this week over omelettes and salads at Café Landwer in wealthy north Tel Aviv. Both men supported the opposition centre-left, who looked set to win until the last minute. Defeat has left a bitter taste.

"I am very disappointed, even worried. The country is becoming more and more tribal," says Mr Tamir, a physician. "Instead of being melted together into a homogeneous society, we are becoming more and more separate."

Mr Brayer says of Mr Netanyahu: "He represents a national tribe — a tribe that believes in segregation, less liberal than I and my people are in terms of equal opportunities, human rights." He adds that voting patterns in the election exposed divisions between Israel's two main Jewish ethnic groups who comprise 80 per cent of the population: "This is Sephardim vs Ashkenazim."

With the votes now counted, Israelis are conducting a postmortem of Mr Netanyahu's unexpected win. While some commentators see the results as a shift to the right, the numbers tell a different story. The rightwing bloc's overall share of seats in the Knesset actually fell because Mr Netanyahu's Likud party cannibalised votes from other parties. He will need at least one centre-right partner alongside his party's far-right and religious allies to form a coalition.

Instead, analysts say, the political centre shrank as the campaign laid bare divisions in Israeli society between the rich, largely secular Ashkenazim of eastern European descent who support the centre-left, and the poorer, more religious Sephardi Jews of Middle Eastern descent who voted for the right.

The prime minister sprinted from behind in the last three days of the campaign after resorting to divisive language that exploited these identity politics and energised his demoralised rightwing base. His tactics included repeating the military code "Tzav 8", which is used to call up reservists, warning that Arab citizens of Israel — who number about 1m — were being bussed to polling stations by foreign-funded leftists, and repeating: "It's us or them."

Analysts say centre-left parties and left-leaning media also stoked divisions by repeating the phrase "anyone but Bibi" and attacking Mr Netanyahu and his wife Sara for the conduct of their household affairs, which fed an unexpected backlash of support for the prime minister.

Identity politics: Israelis sit in a café in central Tel Aviv, above, while two men watch Benjamin Netanyahu on television in the coastal city of Netanya — Hanan Isachar/Lonely Planet Images; Jack Guez/AFP

Tamar Hermann, a researcher at the Israel Democracy Institute, describes the fissure within Israeli society as "metro" vs "retro".

"Likud managed to mobilise the retro base in a very effective way," says Yohanan Plesner, the IDI's president. "There was a strong sense of an anti-Bibi campaign perceived by natural supporters of Netanyahu as an onslaught on their identity — the idea of the Ashkenazi elite trying to impose themselves on the rest of society."

Outside a convenience store in Kfar Shalem, a poor, Sephardi neighbourhood in south Tel Aviv, five men are drinking local beer at plastic tables. Most voted for Mr Netanyahu. Some backed Moshe Kahlon, a Sephardi centre-rightist whom the Likud leader wants as his next finance minister. The men say aspects of the opposition's campaign offended them. At a Tel Aviv centre-left rally a few days before the vote, the Ashkenazi playwright Yair Garbuz complained that Israel had been taken over by a "handful of amulet-kissers and idol-worshippers" — remarks widely criticised as anti-religious and anti-Sephardi, for which Isaac Herzog's centre-left Zionist Union later apologised.

"That playwright spoke badly about the people who kiss the mezuzah," says Moshe Mazrav angrily, referring to the cases containing a short passage from the Torah that religious Jews affix to their doorposts. "Most of the Jews in the world kiss the mezuzah."

The stoking of fears of Israel's Arab minority also played a role in the men's choice of candidate. "On Sunday night, we were in paranoia — we thought things were going really badly," says Tazdok Cohen. "We got WhatsApp messages that the Arabs were going to vote — we went crazy when we saw it."

Mr Mazrav, who says he was "not very happy with Bibi", was stirred to vote at the last minute. "When the saw the messages we were afraid," he says. "We thought the Arabs would get into the security committee [of the Knesset], and all the secrets of the state are in that committee." These fears were highlighted when a close finish between Mr Netanyahu and Mr Herzog looked likely earlier this week, and Ayman Odeh's Joint List Arab party said it might back a government formed by the centre-left, although he also made clear that he would not join a coalition.

"Herzog is a nerd. He wants the Arabs. He is against the people," says Yitzhak Levy, a religious man who washes bodies before funerals. Across the table, Yoram Chatuka adds: "If Bibi were the prime minister of the world, this world would be a better place."

Back at Café Landwer, Mr Tamir and Mr Brayer have dropped politics for the concerns of metro Tel Aviv, a place Israelis nickname "the bubble". Mr Tamir discusses a recent trip he took to Thailand, and another he is planning to Greece. "I am just bubbling myself into the bubble," he says. "It's like escapism."

Simon Schama page 7

'Metro' vs 'retro'

'Instead of being melted together into a homogeneous society, we are becoming more and more separate'
Gabriel Tamir, physician

'Netanyahu represents a tribe that believes in segregation, less liberal than I and my people'
Yuval Brayer

'We were afraid. We thought the Arabs would get into the security committee, and all the secrets of the state are there'
Moshe Mazrav, Sephardi Jew

'Herzog is a nerd. He wants the Arabs. He is against the people'
Yitzhak Levy

Health warning

Common weedkiller labelled as cancer risk

CLIVE COOKSON — SCIENCE EDITOR

The World Health Organisation's cancer agency has declared the world's most widely used weedkiller a "probable carcinogen" in a move that will alarm the agrochemical industry and amateur gardeners.

The assessment by the International Agency for Research on Cancer of glyphosate, which is used in herbicides with estimated annual sales of $6bn, will be of particular concern to Monsanto, the company that brought glyphosate to market under the trade name Roundup in the 1970s. Monsanto's current generation of herbicide-resistant genetically modified crops depends on farmers spraying their fields with glyphosate to kill weeds.

The IARC assembled 17 experts to assess five organophosphate pesticides. After meeting for a week earlier this month at IARC headquarters in Lyon, France, the panel decided that two of the chemicals were "possible" (class 2B) carcinogens and three were "probable" (class 2A) carcinogens. A summary of the assessment was published online yesterday in the journal Lancet Oncology.

Although malathion, another widely used insecticide, and tetrachlor vinphos were also given a 2A classification, the glyphosate ruling will make the most impact. The IARC has no regulatory role and its decisions do not lead immediately to bans or marketing restrictions, but campaigners are expected to use them to put pressure on regulators.

Philip Miller, head of global regulatory affairs for Monsanto, rejected the IARC classification, which, he said, conflicted with other official assessments of glyphosate safety.

Most recently the German government completed a four-year evaluation of glyphosate for the EU, concluding that it was "unlikely to pose a carcinogenic risk in humans".

Islamic regime. Popular myth

How nuclear accord could put new Iranian hero in the history books

Legendary status awaits whoever can claim credit for any deal with the west

NAJMEH BOZORGMEHR — TEHRAN

In a country that reveres its heroes, few can rival Mohammad Mossadegh, the ousted prime minister of Iran. Overthrown in a US-backed coup in 1953, the champion of oil nationalisation is famed for standing up to western interests.

This year, on the 64th anniversary of the oil nationalisation that helped seal Mossadegh's heroic status, Iran will engage in nuclear talks in Switzerland.

If an agreement is reached between the Islamic regime and the world powers — US, UK, France, Russia, China and Germany — it could prove to be a turning point in the country's history, ending a decade long stand-off over its nuclear capability. A comprehensive deal could be possible by July.

For a country with a tradition of not only strong leaders, but also of venerating mythological and political heroes, a foreign policy success such as the nuclear deal begs the question not only of who will be benefit politically from any agreement, but also who history or popular myth will record as its hero.

Hassan Rouhani, Iran's centrist president, may yet secure most of the credit. During the 2013 presidential election campaign, he promised to "reconcile with the world". Under the guidance of Mr Rouhani — a former top nuclear negotiator and a veteran regime insider — Iran signed an interim nuclear deal with the six powers just months after his surprise victory.

Mohammad Javad Zarif, Iran's foreign minister and current nuclear negotiator, has also emerged well from the talks, praised by Iranian analysts and western diplomats alike for his diplomatic expertise.

But, conservatives say, if there is to be a hero of the talks, it has to be Ayatollah Ali Khamenei, Iran's supreme leader and ultimate decision maker. He has consistently thrown his support behind the talks and has so far successfully curbed hardliners.

Hardliners are reluctant to allow Mr Rouhani too much glory, fearing that it would help his chances at next year's crucial parliamentary elections.

"Rouhani and Zarif will quickly come out and say the deal has happened thanks to the leadership of Ayatollah Khamenei in order to prevent antagonism of hardliners," said Saeed Laylaz, a reform-minded analyst. "This is while Rouhani has no choice but to cautiously sell it as his own victory, too, to win the next parliament and be re-elected [in 2017 presidential poll]."

Such complicated politics may mean it is left to the history books to decide the true hero of the talks. Indeed, in Iran's tradition, which has its roots not only in Shia Islam but also in Persian mythology, often it is only after they die that heroes are properly recognised.

Most famous of all is Arash the archer. Overcoming criticism that he had sold out to Persia's enemies, in an echo of today's nuclear talks, he was tasked to negotiate with them. He agreed that Persia's borders would be defined by a single shot from his bow.

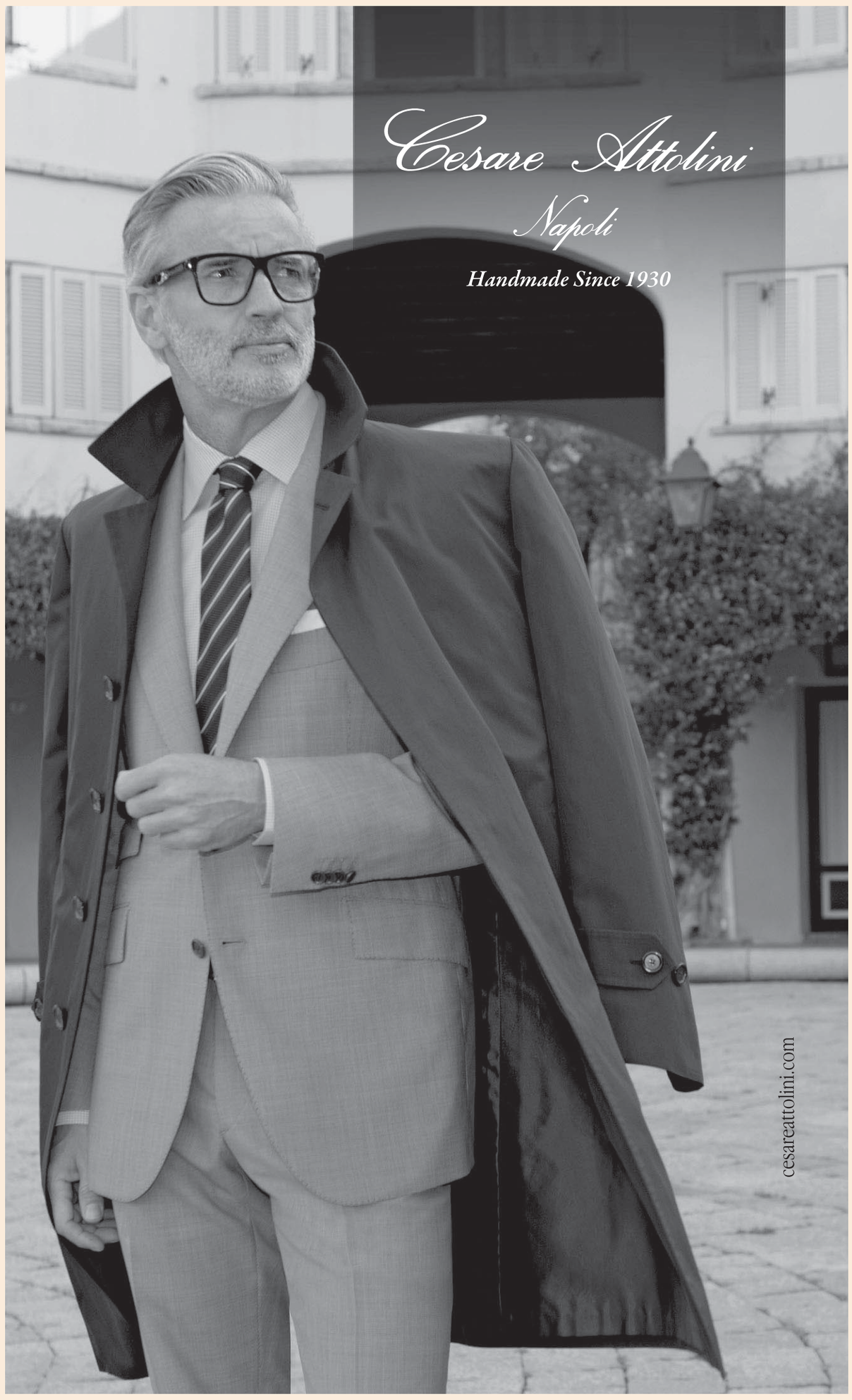
A statue of Arash, whose arrow set the northern border of Persia

All his energy went into an arrow shot from Iran's highest mountain and he died. The arrow landed in central Asia, determining the northern border of the Persian empire. Arash earned adulation through the generations for his sacrifice and devotion to the motherland.

In a, perhaps unconscious, acknowledgment of the myth, Mr Rouhani has told the country's leaders he is prepared to make big sacrifices. "Mr Rouhani has told the country's top leaders that he is ready to be hanged for a nuclear deal but Iran must sign the agreement to save the country," said one political analyst with access to regime insiders.

No one thinks that Mr Rouhani will face the same fate as Arash, but there is little doubt there have already been sacrifices made by the moderate camp. Akbar Hashemi Rafsanjani and Mohammad Khatami, the two former presidents whose backing for Mr Rouhani at the polls swung it for him, have come under increasing pressure. Mr Rafsanjani's son, Mehdi, has been sentenced to 15 years in jail for corruption. The media have been banned from publishing pictures or comments from Mr Khatami.

In the end, a mere nuclear deal may not be enough for anyone to join the pantheon of Iranian heroes. "Hardliners are paranoid about a reformist or moderate hero. But how can anyone become a hero when hundreds of billions of dollars have been spent on the nuclear programme only to get a few thousand centrifuges spinning?" said one analyst. "Rouhani, Rafsanjani and Khatami have only prevented a major crisis but Mossadegh created a massive change not only in Iran but the Middle East by oil nationalisation."



Italy Premier confronted with first scandal

Matteo Renzi, Italy's reformist prime minister, survived for more than a year in office without facing a big scandal. But this week, it happened.

Maurizio Lupi, the minister of infrastructure and transport, was forced to resign yesterday after prosecutors and police unveiled a ring of corruption involving some of the most high-profile public works projects — worth €25bn — in the country.

Some of the alleged wrongdoing happened in Mr Renzi's own backyard — one of the rigged contracts related to the high-speed rail link in Florence, where Mr Renzi once served as mayor. It also struck at the heart of his efforts to bolster Italy's image around the world: work on "Palazzo Italia" at the Milan expo, the world's fair due to open in just over a month, was also illegally awarded, prosecutors said.

The scandal is unlikely to inflict much political damage on Mr Renzi, whose centre-left Democratic party remains by far the dominant force in Italian politics.

But it nonetheless casts a shadow over hopes that Mr Renzi can really deliver a clean break from the past in Italy. Wolfango Piccoli, an analyst at Teneo Intelligence in London, said: "This just shows once more that there is a clientelistic network in Italy that is able to work with the centre-right and centre-left and has penetrated the bureaucracy at the highest levels."

To counter that perception, Mr Renzi is ramping up pressure on parliament to pass tougher measures to combat corruption.

Mr Lupi, 55, has not been charged nor is he among the 50 people under investigation. "I'm leaving with my head held high," he said.

According to prosecutors, the main figure in the corruption ring was Ercole Incalza, who is under arrest and has denied the charges. For years, he was the point person in the ministry of infrastructure for the largest public works, funnelling engineering contracts for the big public works to Stefano Perotti, a businessman, who is also under arrest. Mr Lupi had frequent contact with both as minister, putting him in a vulnerable position ever since the allegations surfaced on Monday.

James Politi, Rome

Maurizio Lupi: 'I'm leaving with my head held high' Giuseppe Lami/Epa

FINANCIAL TIMES
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Ukraine crisis

Oligarch urges state takeover of privatised industrial assets

Billionaire calls for open tender to help raise cash for struggling economy

ROMAN OLEARCHYK AND GUY CHAZAN

One of Ukraine's most powerful oligarchs has called for some of the country's prized industrial assets to be nationalised, claiming that their privatisation was a criminal conspiracy to rob the state of billions of dollars.

Igor Kolomoisky, a billionaire businessman, told the Financial Times that Ukraine should not receive any new funds from the International Monetary Fund until all "illegally" privatised property had been restored to state ownership.

"Ukraine is going round begging for money . . . and here is money that is due to the state. Return these enterprises, put them up for sale in an open tender and you will get 10 times more than you did [before]," he said, adding that any new auctions could raise tens of billions of dollars.

Ukraine has secured a $17.5bn rescue package from the IMF, and last week started talks on restructuring $15bn in debt, as it seeks to plug a $40bn hole in state finances over the next four years.

Mr Kolomoisky's proposal represents a political bombshell, and a direct challenge to his fellow oligarchs who scooped up state assets at often knockdown prices in the privatisations of the 2000s. Critics say his motives may be less patriotism or a sense of fair play than a desire to gain advantage over his business rivals in the febrile atmosphere of post-revolutionary Ukraine.

But opening up past privatisations could raise concerns over the sanctity of property rights in Ukraine and destabilise its already fragile business climate, experts warn, at a time when the country is struggling to cope with a deep economic crisis brought on by the war against Russian-backed separatists in the east.

Arseniy Yatseniuk, Ukraine's prime minister, reacted cautiously to Mr Kolomoisky's proposal, saying it could "open a Pandora's box" if the decision on whether privatisations were right or wrong were made by a "corrupted judiciary".

Mr Kolomoisky's call comes amid intensifying disputes between Ukraine's oligarchs. The most public of these is the multibillion-dollar legal battle being heard in the High Court in London that pits Mr Kolomoisky against Viktor Pinchuk, a rival tycoon.

The two are fighting over ownership of a Ukrainian iron ore mine, KZhRK, part of a state-owned conglomerate known as Ukrrudprom sold off in 2004. The case is being closely watched amid concern it could set a precedent for disputes over further assets.

Mr Pinchuk, son-in-law of Leonid Kuchma, Ukraine's then-president, claimed in his lawsuit that Mr Kolomoisky and business partner Gennady Bogolyubov bought the stake in KZhRK on his behalf, but then reneged on an agreement to transfer ownership of the shares to him.

However, Mr Kolomoisky said both he and Mr Bogolyubov reject this version of events. In court filings, Mr Kolomoisky claimed Mr Pinchuk demanded the stake in KZhRK in return for Mr Kuchma signing the legislation privatising Ukrrudprom. Speaking in parliament, he accused Mr Pinchuk of effectively trying to "extort a bribe".

In a statement to the FT, Mr Pinchuk's office said he rejected "all suggestions of wrongdoing". Mr Kolomoisky's allegations were "simply the latest stage . . . [of] an improper campaign to put pressure on Mr Pinchuk to call off his lawsuit", the statement said. "As with previous attempts, it will not work."

Rinat Akhmetov, Ukraine's richest man, who also bought a stake in KZhRK and other iron ore mines, said all his group's assets were acquired "lawfully and properly". Mr Kuchma could not be reached for comment.

Mr Kolomoisky is a controversial figure in Ukraine with a reputation for aggressive business tactics. Yesterday, lawmakers appealed to Petro Poroshenko, Ukraine's president, to fire Mr Kolomoisky from his post as a regional governor after he attempted to block management changes at a state energy company and subjected a journalist, who was making enquiries, to an expletive-laden rant.

Igor Kolomoisky: a controversial figure in Ukraine with a reputation for aggressive business tactics

Mr Kolomoisky's criticism of the Ukrrudprom process has added resonance because of the fact he was a beneficiary of it. He told a Ukrainian parliamentary committee this month that the privatisation procedure was designed to restrict the number of potential bidders and ensure the assets ended up in "the right hands".

"The law [on Ukrrudprom] was shameful, humiliating and criminal," Mr Kolomoisky told the FT. "This was a planned conspiracy to commit a crime."

Mr Kolomoisky intends to submit evidence of the alleged wrongdoing to Ukrainian prosecutors, in the hope they will launch an investigation into the sell-off of Ukrrudprom. He also said that if local prosecutors confirm evidence of collusion, bribery and tender rigging, all the Ukrrudprom mines privatised in 2004 should be "expropriated", without compensating their current owners.

Assets sold off under the ousted president Viktor Yanukovich in privatisations that were widely criticised at the time as rigged should also be "returned to the people", Mr Kolomoisky said.

Germans miss the boat on Dax windfall

Continued from Page 1

fears the reluctance to buy shares threatens to widen the division between rich and poor.

"There is a section of German society that has profited immensely from the stock market gains of the last few years. Wealth disparities are increasing and that's not good for society," he says.

Larry Fink, chief executive of BlackRock, the world's largest asset manager, told Der Spiegel magazine this month that "many Germans save in the wrong way and must rethink their investment behaviour . . . My credo has for a long time been that the Germans should invest more in stocks."

Germany's fund industry enjoyed record inflows in January, which was the strongest month for retail funds since early 2007. But it is unclear to what extent new investors took part.

To promote wider share ownership, Deutsche Börse on Monday hosted a "stock day". Alongside online brokers, it offered to forgo the usual trading fees on Dax stocks and some exchange trade funds.

Part of the suspicion of investing in stocks is psychological. Around the turn of the millennium, millions of Germans bought shares in the partial privatisation of Deutsche Telekom, whose stock was marketed at the time as the *Volksaktie*, or people's share. But investors were burnt when the company wrote down the value of its property portfolio and the dotcom bubble burst.

The disillusion deepened in 2007 when the failure of Lehman Brothers triggered a recession in Germany and a sharp market sell-off.

But there are also structural reasons for low equity ownership. Germans have less need to focus on the stock market because of the way they save for retirement. Many rely on the pay-as-you-go state pension system, to which they contribute part of their salaries.

"There is much less of a sense that you are responsible for building wealth for your retirement," says Gerrit Fey, head of capital market affairs at Deutsches Aktieninstitut.

Deutsches Aktieninstitut wants to see improvements in financial literacy so that young people leave education with a better idea of how to manage their finances and build wealth.

But progress in financial education has been slow. "A certain scepticism about the value of economic subjects is quite widespread," says Mr Fey. "The number of market critics in Germany is unfortunately not small".

Additional reporting by James Shotter

FT BIG READ. BRAZIL

With Petrobras still mired in a corruption scandal and facing the spectre of a technical default on its debt, President Dilma Rousseff is depending on a boost to the economy to lift flagging approval levels.

By Samantha Pearson

At breaking point

Emilio Pastore normally spends the weekend visiting his elderly parents or taking a quiet bike ride in the countryside around São Paulo. But last Sunday the 50-year-old systems analyst printed out a banner with the slogan "no more lies" and took to the streets for the first protest of his life.

The multibillion-dollar corruption scandal engulfing state-controlled oil company Petrobras and President Dilma Rousseff's ruling coalition was too much to bear, he says.

"Corruption has escalated from random cases to a state strategy — it now seems to be the official source of party funds, from the small-town mayor all the way up to the nation's president," he says. "We've had enough."

Among the 1m protesters who joined him on São Paulo's Paulista Avenue, a woman in her eighties waved a poster calling for the president to "go away", while chanting crowds draped in Brazilian flags guzzled down beer and popcorn. This is what Brazilians, albeit in their own festive and non-confrontational way, look like when they reach breaking point. "It's one thing for Brazilians to vote in an election; it's another thing to take to the streets," says Fernando Schüler, a political scientist at Insper, a Brazilian business school.

Faced with recession, decade-high inflation, poor public services, a fiscal crisis, water shortages and possible energy rationing, even the most tolerant Brazilians have found it hard to stomach allegations that up to $10bn was stolen from Petrobras to pay bribes and fund political campaigns while Ms Rousseff was chair of the company's board.

Hundreds of thousands joined protests across Brasília, the capital, and 25 other states on Sunday, making the demonstrations the biggest since those that preceded the impeachment of President Fernando Collor de Mello over corruption in 1992. "We are seeing a shift in the nature of political risk surrounding Brazil," says Rafael Cortez, a political scientist at Tendências, a consultancy. Ms Rousseff now faces becoming a "lame-duck president" only three months into her second term, he says.

With calls for Ms Rousseff's own impeachment and a Datafolha poll this week ranking the leftwing leader as the most unpopular president since Mr Collor de Mello, it may appear that history is repeating itself. However, while Ms Rousseff's approval rating will probably drop below the current 13 per cent as the economy further deteriorates, the world's second-largest emerging market has come too far to return to the dark days of its past, says João Augusto de Castro Neves of Eurasia Group.

Austerity measures introduced by Joaquim Levy, Brazil's new market-friendly finance minister, are expected to put the economy — forecast to contract 0.8 per cent this year — on a path back to growth by 2016. Meanwhile, the emergence of the Petrobras scandal in March last year is itself credit to the growing independence of Brazil's judiciary and public prosecution service.

"There has been undeniable progress . . . despite the feeling that we are back to square one," says Mr Castro Neves.

Towering above Rio de Janeiro's historic centre, the concrete Jenga-style building that houses Petrobras's headquarters has gained an almost mythical status over the past year. After all, what happens within its grimy slatted walls over the next two months could decide Brazil's immediate future.

Display of anger: Brazilians hold the national flag during protests on Copacabana beach in Rio de Janeiro over the government of President Dilma Rousseff, below, and a corruption scandal involving state energy company Petrobras — Getty/AP

If Petrobras cannot calculate the company's losses from corruption and convince its auditors PwC to sign off its annual financial statements by the end of May, the world's most indebted oil major faces technical default. After the company missed third-quarter reporting deadlines, Moody's says it "does not yet see any assurance that audited statements will be available by any particular date". Missing the May deadline would break the covenants on its $137bn of debt, prompting a possible bailout and further fiscal deterioration, says Nymia Cortes de Almeida at the rating agency, which downgraded the company to junk in February.

For much of the past decade, some former executives at the New York and São Paulo-listed company allegedly colluded with the country's top politicians and construction firms to cream up to 3 per cent off Petrobras contracts. This cash, often siphoned off through Swiss bank accounts, was used to pay bribes and finance political campaigns, claim prosecutors. Foreign contractors including Rolls-Royce have also been accused of making illicit payments.

While prosecutors had identified $800m of kickbacks by January, the final amount stolen is likely to be about $10bn given the alleged 3 per cent figure, the time periods involved and the size of Petrobras, which accounts for 10 per cent of all investment in Brazil, says André Gordon of the Amec shareholder association and founder of asset managers GTI.

It is a case that has both appalled and fascinated Brazilians, much like the improbable plots of the country's soap operas. Many have rejoiced over the authorities' battle against impunity, devouring media reports on the construction bosses who remain detained in police cells. But fascination has often given way to despair, as it did this week over allegations that Mr Collor de Mello also received cash in the scheme. He has denied the claims.

> 'It's one thing for Brazilians to vote in an election; it's another thing to take to the streets'

"There is a sensation that the country is being systematically robbed by the political apparatus," says Mr Schüler, adding that the investigation comes only a year after politicians were jailed over the *Mensalão* vote-buying scandal. While that scheme was allegedly operated between 2003 and 2005 by advisers to the then-president Luiz Inácio Lula da Silva, Ms Rousseff's mentor, he denied any knowledge of it and never faced formal charges.

If the amounts of money involved in the Petrobras scandal are staggering, it is at least partly because there was so much money sloshing through Brazil during the commodity boom, analysts say. In the year since prosecutors arrested Paulo Roberto Costa, their first Petrobras executive-turned-informant, 103 people have been indicted and 33 members of Ms Rousseff's Workers' party (PT) and coalition allies are under investigation by the Supreme Court.

While the president has denied any involvement in the scheme and the PT says all the donations were legal, opposition parties have called for Ms Rousseff to be investigated, as critics claim she was either complicit or incompetent.

But impeaching a president is not easy, says Diego Werneck, a law professor at FGV, an academic institution. "Losing the confidence of the people is not enough," he says. There would have to be evidence she committed a crime, preferably one during her current mandate that resulted in her personal enrichment, he says.

Whatever her faults, the president has never shown much interest in the trappings of wealth. On a trip to Uruguay this month, Ms Rousseff was pictured in a local supermarket buying milk and groceries after reportedly cancelling a dinner date with ministers.

As a Marxist guerrilla in the 1960s, Ms Rousseff probably never imagined that she would depend on a Chicago-trained former banker for survival. During last October's election, her party demonised the banks. However, her finance minister Mr Levy is now considered the best hope for Brazil's recovery and that of Ms Rousseff's own career.

After winning re-election by one of the narrowest margins in Brazilian history, Ms Rousseff made a surprise policy U-turn by hiring Mr Levy and proposing a series of benefit cuts and tax hikes. While Brazil recorded its first primary budget deficit in more than a decade in 2014, Mr Levy has promised a surplus this year of 1.2 per cent of gross domestic product in a bid to restore credibility and attract investment.

Such efforts are long overdue. Like other emerging markets, Brazil has suffered from the end of the commodities supercycle, but years of overspending and state interventionism are also to blame for signs of stagflation. The Petrobras scandal, which has already led to job losses and paralysed the industry, will probably hurt the economy further.

Persuading voters of the need to cut spending at a time when Brazil's public services are suffering will be a hard sell, analysts say. Horror stories abound about the country's health services. This week dentists in Brasília posted a video that went viral of them removing 15 maggots from a girl's gums.

Eurasia's Mr Castro Neves says the fiscal agenda is still viable, given Ms Rousseff's recent conciliatory efforts to bring ministers from other parties into her inner circle. The bigger challenge will be political reform — finding a way to remove the structural incentives for corruption and restore Brazilians' faith in their leaders, analysts say.

During a heated session in Congress on Wednesday, education minister Cid Gomes branded the PT's allies a bunch of opportunists, yelling out he would rather be considered impolite than an "extortionist". It was a rare moment of frankness that struck a chord with the disillusioned Brazilians who took to the streets on Sunday.

But in a sign of how far Brazil still has to go to regain their trust, Mr Gomes was promptly fired.

Obituary

Creator who put the kettle on the top tier of design

Michael Graves

Architect and product designer
1934-2015

A kettle with a whistling bird on its spout and a building in which the columns are replaced by the seven dwarfs are among the stranger legacies of an architect who started out as a committed and strict modernist. Michael Graves, who has died aged 80, paved the way for a wholesale questioning of the banality into which modernism had descended by the late 1970s and his works were never less than striking.

His huge Portland Building in Oregon, recently under threat of demolition, was a landmark in postmodernism, marking the moment when glass skyscrapers gave way to buildings that looked more like classical monuments. The boxy 1982 tower preceded by two years his friend and mentor Philip Johnson's AT&T Tower in New York.

Graves' work might have been populist but it was by no means always popular. The Portland Building was largely disliked by those who worked inside it and those who walked past. His later structures, including the Walt Disney headquarters replete with dwarfs and swans in Burbank, California (1990), were critically reviled but they introduced humour and wit, bringing the showmanship of Disneyland to the city.

He was also able to employ that flair in more popular markets, notably with his whistling bird kettle (1985) for Alessi, which according to owner Alberto Alessi remains the Italian company's biggest moneymaker and cult object.

Graves was born in Indianapolis on July 9 1934 to a livestock trader and a nurse. A drawing prodigy, he studied architecture at the University of Cincinnati and then at Harvard. Awarded the Prix de Rome fellowship of the American Academy, he spent two profoundly influential years in the Italian capital.

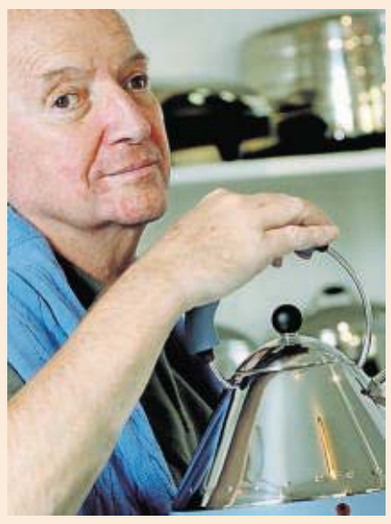
He accepted a post at Princeton (where he would teach and live for the rest of his career) and founded his own practice in 1964. Graves was initially associated with the "New York Five", a coterie (the others were Peter Eisenman, Charles Gwathmey, John Hejduk and Richard Meier) of severe modernists, infamous for using only white in their minimalist buildings and heavily influenced by Le Corbusier.

Graves was the first apostate, flipping over to postmodernism in the mid-1970s. The classical details, the arches and the rustication allowed him much freer expression and his drawings, always exquisite, were influential. His 1978 graphite and crayon drawing for the Fargo-Moorhead Bridge, employing the whole depth of his art-historical references, is in the permanent collection at New York's Museum of Modern Art.

The Humana Building in Louisville (1985) set the style for the overblown, operatic form of corporate postmodernism as branding. He was dismissive of the modernists' claims to economy of style and efficiency, retorting that their pseudo-functionalist buildings cost many times more than his and pleased only their creators. Graves had, however, become one of the first "starchitects" and his gradual fall from fashion shows this status remains precarious.

Yet, more perhaps than any other, Graves succeeded in translating architectural sensibilities into the mass market, first with his products for Alessi and then for Target and JCPenney. From avocado scoops to ice scrapers, his items brought high design to the people at affordable prices.

In 2003 Graves contracted a sinus infection and was prescribed antibiotics but, on a trip to Europe, he confused two sets of drugs and so failed to take them. The infection spread to his spinal cord and within days of returning to the US he was paralysed from the chest down.



> His Humana Building set the style for the overblown corporate form of postmodernism as branding

His confinement to a wheelchair led to another spurt of creativity. Declaring of the hospital in which he spent 14 hours writhing in agony, "It's far too ugly for me to die here," he became a powerful advocate for improvements in healthcare design, from beds and bedside tables to whole hospitals.

Graves' home, a converted storage facility he called The Warehouse, was stuffed with objects that inspired him — classical fireplaces, busts and Biedermeyer furniture — all set against an industrial chic background. At its heart was a huge library, the shelves supported on an array of classical columns. He was married twice, to his high school girlfriend in 1955 (with whom he had two children) and then to Lucy James in 1972. Both marriages ended in divorce. After his paralysis, Graves reserved his greatest affection for his carers.

He leaves a contested legacy — the future of his first great landmark is still uncertain. But with his products still selling and his drawings safely housed in galleries and archives, he still leaves more to both high and popular culture than most great architects ever manage.

Edwin Heathcote

FINANCIAL TIMES
'Without fear and without favour'
SATURDAY 21 MARCH 2015

Greece slides towards the single currency trapdoor

Unless Syriza changes tack, it is leading Greek people out of the euro

If there is one thing all sides in the Greek crisis publicly agree on, it is that Greece should stay in the eurozone. Yet with every day that passes without the Greek authorities and their creditors even finding a common basis for discussion, that exit creeps ever nearer.

The leaders met this week at an EU summit, again without agreement on how Greece can implement reforms that unlock lending from the troika of the eurogroup of finance ministers, the International Monetary Fund and the European Central Bank. What is becoming ever clearer is that, whatever the faults of the creditors, the Greek authorities are proving themselves to be unreliable negotiating partners.

Since the Syriza government was elected in January, the contours of a deal have been clear. In return for structural changes to release suppressed potential in the Greek economy, the troika will first relax primary fiscal deficit targets to encourage growth and then discuss a writedown of the overhanging debt stock. In the few months that it will take to negotiate this, the ECB will keep the Greek banking system afloat by permitting the Greek central bank to supply liquidity.

The problem is that nearly two months after Syriza took office, negotiators are barely any closer to a solution. Yanis Varoufakis, Greece's finance minister, has proved himself an excellent self-publicist but not a reliable interlocutor. Some of the list of proposed reforms he produced to push the talks forward two weeks ago, including a proposal to wire up tourists as undercover tax inspectors to hunt for VAT fraud, have bordered on the eccentric. It is little surprise that his eurozone counterparts are often forced to bypass him and deal directly with Alexis Tsipras, the prime minister.

Ominously for Mr Tsipras, the chorus of discontent has spread beyond the well-known discontents such as Wolfgang Schäuble, the German finance minister, and Jeroen Dijsselbloem, his Dutch counterpart, who chairs the eurogroup. His government has alienated officials who have been much more sympathetic to its aims.

The European Commission, for example, in the person of Pierre Moscovici, its economics head, has attempted to play honest broker. But not only has the commission found informal discussion papers being misused as negotiating tools, it has been dismayed by the inability of the Syriza government to keep promises to consult before bringing in new legislation.

This week, amid the now familiar rousing rhetoric about defying foreign technocrats and without first consulting the troika, Mr Tsipras introduced a "humanitarian bill" in the Greek parliament increasing government spending. Mr Moscovici was forced into objecting on principle to the writing of a bill, the aims of which he supports.

Greek exit from the eurozone should not be in question at all. Such an outcome would do little to solve Greece's underlying problems, which stem from a chronic lack of productivity. And while the financial markets seem to have faced the prospect of a Greek exit with equanimity, there can be no doubt that the first departure of a member would increase speculation about further departures, making it harder to deal with future debt problems.

The paths forward both in the short and the long term are clear. They involve keeping the Greek financial system functioning — and depositors and investors confident of a solution — while a deal is worked out. But with every reversal of direction and empty act of defiance, more deposits trickle out of the Greek banking system, and the exit everyone involved professes to abjure comes a little closer.

Little to be happy about in a win for Marvin Gaye

What's going on when inspiration becomes seen as base plagiarism

Be very careful what inspires you. That is the message that was sent by a US jury when it found in favour of the family of Marvin Gaye, a soul music icon who died 30 years ago, in a case of copyright infringement against two artists who are very much alive.

Robin Thicke and Pharrell Williams chose to bring this case to court to pre-empt Gaye's descendants from seeking royalties from their 2013 hit, "Blurred Lines". They were accused of stealing essential ideas for their song from "Got to Give it Up", recorded by Gaye in 1977.

Going to court was a gamble but would have felt like a reasonable one. The expression of an idea is protected by copyright, not the idea itself. No one has the right to monopolise the concept of a catchy rhythm. The family held the sheet-music rights, rather than to Gaye's performance of the song. To decide in their favour the jury needed to find essential similarities between the raw composition of "Got to Give It Up" and the biggest hit of 2013.

That they reached this verdict surprised most commentators and showed that such rulings go beyond a mere box-ticking exercise. It was not solely the beat, bass line or rhythm of the 1970s hit that were judged to have been pilfered but some intangible combination of them all: what jazz aficionados might call the song's "vibe".

The chords, key and lyrics are clearly different. In the end, the Gaye family's victory was literally one of style over substance.

Taking the matter this far now appears to have been a serious error, and may carry implications far beyond the $7.4m bill awarded by the court. The jury drew a surprisingly wide line around the original work in demarcating a breach of copyright from honest inspiration.

In an interview with the Financial Times, Mr Williams worried that this defeat would now inspire a wave of similar litigation that could engulf creative industries.

Inspiration of a nobler sort lies at the heart of artistic endeavour. Writers adapt plot lines, old masters copy from the ancients, and each new musical generation learns at the feet of the one before. Gaye himself took inspiration from other stars of Motown, and they from the blues, a chain of musical influence stretching into the unrecorded past. Neither Messrs Williams nor Thicke denied being inspired by Marvin Gaye. In fact, Mr Thicke openly admitted that "Got to Give it Up" was one of his favourite songs and that he wanted "something with that groove".

As one would expect from a newspaper generating such an abundance of original content, the FT takes copyright protection very seriously. Intellectual output should be seen as property and receive its reward, not just as a matter of fairness but to encourage vital economic activity.

But Mr Williams is right to be alarmed. A song may be property, but allowing its "feel" to be treated like the *terroir* of a wine, forever monopolised by a single owner, is going too far. Blatant plagiarism may undermine innovation but fossilising a style around its originator is worse. Great music is stifled at birth when composers have to conduct a paranoid audit of their subconscious against being too greatly inspired by a predecessor.

Despite their manifest outrage, the Gaye family were not damaged by the creation of "Blurred Lines", and the greatness of the earlier hit not diminished by the later one. The remote possibility of future flattery by imitation should be no deterrent to a composer. Most, including we suspect Marvin Gaye, wrote music to inspire those who followed, not merely to enrich their grandchildren.

Letters

Email: letters.editor@ft.com or
Fax: +44 (0) 20 7873 5938
Include daytime telephone number and full address
Corrections: corrections@ft.com

Britain and China: will engagement trump containment?

Sir, I would agree that Britain's policy towards China is unco-ordinated ("Britain and the US at loggerheads over China", editorial, March 14). The UK Treasury is recognising China's rise as a commercial opportunity, while the Foreign Office appears to subscribe to the "China threat" view.

Take the decision to open a new permanent British military base in Bahrain. This will have facilities to house the two aircraft carriers that are being brought into operation at considerable expense. Bahrain, of course, is home to the US Fifth fleet. This increased British presence in the Gulf will in fact permit the US military to transfer two of its aircraft carriers to its Seventh fleet in the Pacific. In other words, these decisions on our part are clearly underpinning the US "Asia pivot".

At the same time, Britain maintains a military base in the South China Sea, albeit a small light infantry facility, in Brunei. We are also a key member of the Five Power Defence arrangements, a multilateral security framework covering our former colonies of Malaysia and Singapore. Both Brunei and Malaysia have maritime territorial disputes with China, for now dormant.

In many ways, the question of how to respond to the rise of China lies at the heart of the emerging debate about Britain's global role. Will engagement trump containment? If we are not very careful, we may find ourselves being dragged into a battle with China, taking the US's part as it seeks to preserve its military primacy in the Pacific.

Jenny Clegg
Chorlton, Manchester, UK

Lessons in enlightenment from Baghdad bookseller

Sir, I think Sitar Mohsen Ali, the book peddler of Mutanabbi Street, could teach a thing or two to many people, especially American booksellers who are not in harm's way ("Rushdie and Dawkins books bring secularists to streets of Baghdad", March 14). The secularist man risks his life when he promotes books such as *The God Delusion* and *The Satanic Verses*, that religious extremists disapprove of. In his words: "To enlighten people and make the people read. I want to take the winning edge from the Islamists, so we don't fear them."

What a noble objective! Why can't the US government give money to organisations and people like Mr Ali who could possibly influence the cultural war in Baghdad?

David Tulanian
Los Angeles, CA, US

Portuguese were too polite to point out anthem error

Sir, Further to Jeremy Paxman's Luso-Hispanic confusion (Letters, March 14): 30 years ago I was busy organising the 600th anniversary celebrations of The Oldest Alliance between England and Portugal. The Portuguese embassy reported that they had recently been hosted in the City of London to the sound of the Spanish national anthem! They were too modest to point out the error.

It was a fascinating assignment. A veteran British diplomat told how, in wartime Lisbon, his ambassador had planned to use a copy of the alliance-making Treaty of Windsor 1386 to persuade the dictator António de Oliveira Salazar to grant landing rights in the Azores to facilitate US-UK Atlantic convoys. If he refused, he would tear it up in front of him! It did not get that far; the request was granted once its justification by the Treaty was explained.

The same Salazar, on appointing ministers, used to ask them to sign undated letters of resignation. That's one way of ensuring collective cabinet responsibility, I suppose.

Chris Crowcroft
London W1, UK

Homer would have loved to be invited to Lunch

Sir, I am sure that the poet Homer would have appreciated an invitation to Lunch with the FT. As he showed in the *Iliad* and the *Odyssey*, food, wine, laughter, conversation and friendship were essential for a meaningful life.

Somewhere in the Elysian Fields, this wondrous poet must be feeling somewhat envious of Murad Ahmed's lunch with Demis Hassabis (January 31) and Gillian Tett's with Ginni Rometty (February 7). Artificial intelligence was the central topic of conversation at both meals. This is not a new idea. As Homer wrote of Hephaestus/Vulcan: "There were golden handmaids also who worked for him, and were like real young women, with sense and reason, voice also and strength, and all the learning of the immortals" (The Iliad, Book 18, Butler translation).

I hope there are copies of Homer in the offices of DeepMind and IBM.

Miguel Monjardino
Mentor, Republic,
Angra do Heroísmo, Azores, Portugal

The one and only Four Seasons restaurant

Sir, Having enjoyed, in the past, many wonderful lunches at the iconic Four Seasons restaurant, located in New York City within the astonishingly spry Seagram Building, I was confused by a bracketed sentence towards the close of Matthew Garrahan's splendid interview with Barry Diller (Lunch with the FT, March 7): "This has never happened to me in "a" Four Seasons restaurant before."

As far as I am aware, The Four Seasons restaurant in which this lunch was partaken is that to which I refer above. Therefore, should not the indefinite article "a" surely have been the definite article "the"?

As far as I am concerned, the original Four Seasons — of which I speak, and which opened in 1959, and was designed by the legendary Philip Johnson — could never be referred to as simply "a".

The nearest "a" restaurant, if one is keen to visit it, would surely be located within "the" IM Pei Four Seasons hotel building, just a few blocks down.

Simon Hopkinson
London W14, UK

Vandalism followed the 'first' Arab Spring

Sir, It may be worth adding to the list of "artefacts under attack" ("The culture of conflict", Simon Schama, Life & Arts, March 14) those vandalised by the Islamic Salvation Front (FIS) in Algeria in 1991. No sooner had the party won the municipal elections that year in what I suppose was the first "Arab Spring" than its supporters destroyed the headstones of the Cimetière des Princesses in Algiers. The FIS argued that the turbans on the headstones which identified the rank during the Ottoman period were "idolatrous".

Two decades later in Tunisia, Salafi groups destroyed 40 Sufi shrines and set fire, though they failed to destroy it, to the mausoleum of Sidi Bou Said which sits atop one of the hills of Carthage. Plus ça change . . .

Francis Ghilès
Senior Research Fellow,
CIDOB,
Barcelona, Spain

A degree of creativity should be on the college curriculum

Notebook
by Gillian Tett

Last week I visited the all-female Barnard College in New York. Chatting to the students was fascinating, particularly because of what they had to say on the topic of liberal arts courses. It's a concept that is largely unknown in countries such as the UK or Ireland, where students pick one or two subjects to specialise in and then stick with that choice.

But, like Barnard, many American universities offer a "smorgasbord" approach, enabling students to dip into numerous topics before choosing a major. "It's brilliant!" one young Irish woman declared. "I just wish we had that in Europe." I am inclined to agree. At college in England I found it hard to choose what to study, since I was (and am) a classic "generalist". But though the liberal arts idea generates respect, it is on the retreat in the US, as Fareed Zakaria, the columnist and CNN host, observes in his new book *In Defense of a Liberal Education*.

While it is fashionable for politicians and pundits of all stripes to call for more investment in education, their appeals usually centre on vocational, jobs-focused courses. Last month, for example, President Barack Obama appealed for an expansion of community colleges — but indicated that he wanted these to focus on subjects such as computer engineering. A "classic liberal education has few defenders", laments Zakaria. Indeed, the governors of some states, including Texas, have threatened to stop funding liberal arts degrees. In 1971, 7.6 per cent of degrees were in English and literature; now it is 3 per cent.

In some ways, this isn't surprising. The technology sector is booming — and research from PayScale suggests that, while graduates in engineering and computing science earn a 12 per cent annualised return on their college fees, courses in the humanities earn far lower returns in terms of salaries; indeed, arts degrees sometimes have a negative return.

The value of liberal arts courses cannot be measured just by salaries. Vocational degrees might seem attractive but they tend to create students with excessively narrow training and provide them with skills that can become outdated (or be replaced by robots). Thus, Zakaria reasons, what a country such as the US really needs to do is give students skills that robots cannot replicate: namely the ability to think clearly and creatively. And that is precisely what liberal arts courses aim to do: by dipping into social science, literary and other subjects, students become intellectually curious and creative. If this liberal arts training can be combined with some science and maths, then the consequences are powerful, Zakaria concludes, citing comments from corporate executives, psychologists and other luminaries to support his point. Will this convince penny-pinching politicians to defend liberal arts? Don't bet on it.

While liberal arts education may be in retreat in the US, it is spreading elsewhere. Singapore is creating a liberal arts degree. At the London School of Economics, first-year students are now required to take a short cross-disciplinary course. The International Baccalaureate, another interdisciplinary educational approach, is spreading in British private schools.

The internet is also changing how education works. Thousands of students around the world are signing up to study university courses via programmes such as massive online open courses (Moocs). While the most popular Moocs are in fields such as computer sciences, there are liberal arts courses, too. What is striking about the students taking these courses is that they tend to be relatively mature and tell pollsters that they are studying not for narrow job reasons but for "fun".

That is not, perhaps, how we usually imagine university. But it is very much in tune with the original 19th-century spirit of a liberal arts degree.

In that sense, we should applaud this trend, not least because in a world that tends to make people rigidly specialised, we could all benefit by finding ways to develop more rounded patterns of thought.

gillian.tett@ft.com

Comment & Analysis

Will the real Netanyahu please stand up?

OPINION

Simon Schama

Oh I see, when Benjamin Netanyahu said on the eve of this week's Israeli election that as long as he was prime minister there would never be a Palestinian state, he was only kidding! Having won the election, he now tells us he has never actually repudiated his 2009 statement that a two-state solution was the best for all concerned. So the election thunderbolt was just a gag. You know those Americans, they take everything so seriously! That election day warning about Arabs voting "in droves"? No offence intended, obviously. And they call us Jews thin-skinned! I mean come on folks, lighten up; what do you expect from the hustings anyway: consistency, responsibility, honesty, the truth?

Of course, if you read Mr Netanyahu's remark descriptively rather than prescriptively, he is bang-on. So long as he is prime minister there will be no Palestinian state. And no serious peace process, and no statesmanlike policy towards stopping the slide of the region to ever more warring militancy and mutually inflicted bloodshed. Even while eating his words he cannot undo what was done last Monday.

Statesmanship was sacrificed on the altar of politics; a proper debate on what is best for Israeli security was pre-empted by an electoral stunt. Though the statement was triggered by polling panic, Mr Netanyahu knew exactly what he was doing with the timing. By equating security with a rejection of a two-state solution, he precluded the possibility of a serious debate with opposition leaders Isaac Herzog and Tzipi Livni who argued back that a two-state solution is in fact the condition of any chance for long-term stability.

The damage has been done. Mr Netanyahu's repudiation of his repudiation does nothing to help his credibility in Washington, or in the rest of the world, including among Israeli ultra nationalists who feel tricked into voting for Likud and betrayed by the prime minister's second thoughts.

Which version of Mr Netanyahu are we supposed to believe? If he should ever speak again of the Palestinian Authority as an unreliable party to the peace process he is likely to be met with incredulous mirth. But the joke is on Israel, the Palestinians, all of us. Israel abounds in prophecies but as self-fulfilling ones go, this one takes the matzo.

For while Mr Netanyahu argued that a Palestinian state would be an Islamic State of Iraq and the Levant- in-waiting, the actual effect of delegitimising the two state solution and fatally undermining the Palestinian Authority is to hasten, not forestall, the jihadi radicalisation of the West Bank. It does not take much historical insight to know that, deprived of any hope of controlling their own destiny and doomed to endless occupation, young Palestinians will become more, not less, violent.

Mr Netanyahu is assuming that he can ride out the damage to Israeli-American relations for the remaining two years of Barack Obama's presidency, after which a Republican administration will heal the rift. But, giddy with the standing ovations he got from Congress, the master tactician of Israeli power is a dunce when it comes to American politics. Presidential voting is an altogether different animal from midterms and there is no guarantee that there will not be a Democrat in the White House come 2017. If that Democrat is Hillary Clinton, however personally warm she might be to Israel, there is no chance that she, like Mr Obama, will see Middle Eastern stability in any way other than a two-state solution based more or less on the Green Line, with territorial swaps, pledges of security and an end to settlements. Since a two-state outcome has been the stated policy of every American administration for decades, it is inconceivable that a Republican president, not Jeb Bush, not Scott Walker, not Rand Paul, would see it any differently.

> Doomed to endless occupation, young Palestinians will become more, not less, violent

There have been other casualties of Mr Netanyahu's merry way with big things. While intensely devoted to Israel, its diaspora communities — above all those in the US — are politically closer to Mr Herzog and the centre-left Zionist Union way of thinking than to Likud. They are increasingly saddened by the prospect of a future which holds out nothing but occupation, rockets and bombs, bulldozers and funerals. The retort of the Israeli right is that these fine thoughts are affordable by those living at a distance. But the same pessimism is shared by the large section of Israeli opinion which did not vote for Likud or the other parties of the right.

For the Zionist Union, a sense of tragic urgency and a determination to take back Zionism from annexationist zealotry, determined the name on their political banner.

Mr Herzog and Ms Livni wanted to reassert the Zionism of Chaim Weizmann, Israel's first president, and of Yitzhak Rabin. While pragmatically minded, they believed in Israel as a democracy. Even Ariel Sharon, former prime minister and would-be peacemaker, came round to the view that a predominantly Jewish democracy was self-evidently incompatible with the annexation of West Bank land and the absorption of millions of Palestinians deprived of equal political rights.

When asked to summarise the whole of the Torah standing on one leg, Rabbi Hillel replied "do not do unto others what is hateful to you". The banner of a Zionism grounded in that injunction has fallen. But as sure as Passover is upon us, it will rise again.

The writer is an FT contributing editor

Fashion's ageing enfants terribles

Comments on gay parents show the risks of bad press to the bottom line for the Italian designers, writes *Rachel Sanderson*

Duo in the news | Domenico Dolce and Stefano Gabbana

Not for the first time, Italian fashion duo Domenico Dolce and Stefano Gabbana find themselves at the centre of a media storm that appears, on the surface at least, to have nothing to do with the high-fashion Sicilian style for which they are renowned.

In an interview last week with right-of-centre Italian news magazine Panorama, the pair — one time lovers and longtime business partners still considered, even in their 50s, the enfants terribles of Italian fashion — offered their view on same-sex parenting.

Mr Gabbana, the taller and younger of the two, said he would have a child immediately if he could. Mr Dolce demurred, in a comment that an insider admits had reverberations far beyond their expectations: "I am gay. I cannot have a child. I believe you cannot have everything in life." He continued: "You are born from a father and a mother. Or at least that is how it should be. For this reason I am not convinced by what I call children of chemistry, or synthetic children. Uteruses for rent, sperm chosen from a catalogue".

Mr Dolce's comments — once they had been translated into English and spread via social media — catapulted the duo into the midst of acrimonious debates surrounding both assisted parenthood and homosexuality.

For the future of the business, which is facing calls for a boycott, it has also underlined the risks of bad press to the bottom line, especially when amplified by celebrity involvement.

Sir Elton John, whose two children with husband David Furnish, were conceived using IVF, led the charge. He thundered on Instagram: "How dare you refer to my beautiful children as 'synthetic'? And shame on you for wagging your judgmental little fingers at IVF — a miracle that has allowed legions of loving people, both straight and gay, to fulfil their dream of having children." Sir Elton, followed by former tennis player Martina Navratilova and other high-profile gay stars, called for a boycott of Dolce & Gabbana products.

Even Madonna, who featured in a 2010 Dolce & Gabbana advertising campaign, hair dishevelled apparently by the effort of making pasta while shoehorned into one of the duo's signature leopard-print-and-lace corset dresses, gave some advice: "Think before you speak," she posted.

Mr Dolce, 56, a Sicilian son of a tailor, and Mr Gabbana, 52, who grew up in Milan helping his working mother to clean floors and bathrooms, have built from scratch a fashion business worth €1bn in revenues that extends from clothes to make-up, handbags and shoes. They also own a swanky Milan restaurant called Gold, its name a reflection of their gilded, baroque aesthetic.

They met when in 1980 when they were both assistants at a fashion atelier in Milan, and became Dolce & Gabbana in 1982. Their aesthetic from the beginning was a romanticised version of southern Italy, and Sicily in particular. Runway shows feature sexed-up black widow's weeds and gowns printed with citrus fruit and motifs of ancient ruins. Scarlett Johansson, Kylie Minogue and Emily Blunt have all worn the brand on the red carpet.

The designers have been together professionally for 35 years; they were involved personally for 23 of those but broke up in 2005. Mr Dolce is usually considered the more taciturn of the two. They remain creative directors and majority owners of the privately-held business with members of their extended family, an ownership that makes them paper billionaires. When asked how they divide their roles, they say they do not. In the Panorama interview, Mr Gabbana described their relationship as "an infinite love" where they share "work, thoughts, projects and holidays".

Their business thrives on a theatrical device. Though their collections are full of push-up corsetry and lace, most of the €1bn in revenues come from selling white shirts and black trouser suits through their 287 stores in 40 countries. They keep the brand in the limelight with flamboyant runway shows and A-list advertising campaigns, and by dressing celebrities in va-va voom fashions — vital relationships that could suffer from any reputational damage.

The pair have weathered storms before. Two years ago they did very public battle with Italian law enforcement over a conviction, later overturned, that they evaded thousands of euros in taxes.

> Their success is based on a romanticised version of the family, rooted in a technicolour vision of Sicily

Nor are they the first brand in Catholic Italy — where gay marriage is illegal, IVF is rarely available and pro-gay lobbies are weak despite Pope Francis's calls for greater tolerance — to fall foul of international gay rights groups.

But more than many Italian brands Mr Dolce and Mr Gabbana's commercial success is based on a romanticised version of the traditional family, rooted in a technicolour vision of Mr Dolce's Sicily. His opinion on what makes a family was an addendum to the pair's show this month, styled around a saccharin vision of "la Mamma" including model Bianca Balti strolling down the catwalk heavily pregnant in a pastel-pink shift dress.

"I am from Sicily and I believe in the traditional family. It is impossible to change my culture for something different. It's me. But I respect all the world and all other cultures," Mr Dolce said as the fur started to fly across social media.

Mr Gabbana dismissed Sir Elton's call for boycotts as "medieval" for not respecting Mr Dolce's opinion — a riposte that can also be read as a defence of the fantasy fashion world of Dolce & Gabbana's billion-euro empire.

The writer is the FT's Milan correspondent

Big businesses aim to brew the right thing

AMERICA

Gary Silverman

During the last century, Americans used to say that our political candidates were marketed as if they were soap powder. Now, it's the other way around. Some of the country's biggest businesses are behaving as if they are running for something.

The latest example comes to us from the land of the Skinny Vanilla Latte and Cinnamon Dolce Frappuccino. Starbucks has decided it is no longer sufficient simply to sell food and drinks with names ending in vowels. The company moved decisively this week to promote harmony and understanding, too.

Starbucks wants to chat with its US customers about racism. Partners, as it calls its workers, have been instructed to write the words "race together" on Starbucks cups in hopes of stirring the conversation. "We at Starbucks should be willing to talk about these issues in America," said Howard Schultz, the company's chairman and chief executive. "Staying silent is not who we are."

I cringed when I read this because I generally like my baristas on the quiet side. Although I'm not a big fan of Starbucks, I drop in now and then, usually when I'm on the road or struggling at work and need a coffee to keep going. Being reminded of racism and all that entails — Auschwitz, for instance — isn't exactly what I want at such moments.

Nor am I the only American with concerns about the Starbucks effort. The Twitterati served up a venti-sized serving of snark in response, suggesting such faux slogans for the chain as: "some of my best friends are black coffee", "tea shall overcome", "brew the right thing" and "I have a cream".

But like it or not, I suspect we will see more of these high-minded corporate campaigns. Times are tough for the big brand builders of the food and beverage world — everyone from McDonald's and Coca-Cola to Campbell's Soup, Kellogg and Kraft Foods is dealing with disappointing results — and doing good work represents a logical marketing response.

Like many of us, these companies are struggling to adapt to new technologies. They once were able to dominate the conversation about their products, pounding the public with television advertisements proclaiming their virtues. But that world is no more. The internet, the digital video recorder and the television remote control are all enabling people to avoid commercials.

Creating a brand "narrative" in this brave new media world is tricky. But there is an obvious model for success — our politicians and those big themes of theirs. The masters of the campaign trail know how to reach the masses and to sell without delving into specifics. Indeed, there is a whiff of the old Barack Obama — the one who presided over a "teachable moment" on race in the Rose Garden of the White House — in Starbuck's new political brew.

Promoting civic harmony represents a way for Starbucks to define itself without reference to its coffee or tea — and, let's face it, there was nothing particularly virtuous about a $5 Frappuccino in the first place. Rather, the company is encouraging consumers to focus on its ethos — its good intentions. That is the brand, not the flavoured water in the paper cup with the plastic top.

Americans this week made fun of Starbucks, but they took notice of the company — and responded. The Starbucks campaign trended on Twitter. Moreover, online mockery reinforced the message that the company is run by nice folks — maybe a tad fey — but nice nonetheless, which is more than can be said for many of its competitors.

Danger looms for big companies in the US that fail to do good in the Starbucks sense. They can be carved up in the social media before their public relations teams have time to down their morning cappuccino and respond.

McDonald's discovered this the hard way this week. With help from the Service Employees International Union, McDonald's restaurant employees in 19 cities filed complaints with federal and state regulators, alleging their working conditions were unsafe.

The workers complained in particular about burns from hot grills and fryer oil. Brittney Berry, 24, of Chicago, said when she slipped and fell on a wet floor and burnt her forearm on a grill: "The managers told me to put mustard on it, but I ended up having to get rushed to the hospital in an ambulance."

> Politicians offer a model for those seeking to create a brand 'narrative' in this brave new media world

The filings represented the latest example of what is becoming a familiar tactic of the US labour movement: naming and shaming. Unable to win at the bargaining table, unions are looking to punish managements in the court of public opinion — where their chances are as decent as those of anyone else with an iPhone. Similar pressure was applied to Walmart before it announced it would lift its minimum wage.

McDonald's responded this week as one would expect, pledging to review the allegations and maintain its commitment to providing safe working conditions. But the public relations damage was done, at least for the time being.

It all made me appreciate the marketing method in Starbucks' political madness. Whatever else you want to say about the company, it was playing offence in the brand war game, displaying a social conscience before anyone could accuse it of not having one.

gary.silverman@ft.com

Top reads at FT.com/comment

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  We risk condemning a generation to a lives without hope, writes **Yannis Dragasakis**
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  A nation aspiring to be a global hub cannot ignore global chaos, writes **Philip Stephens**

Companies & Markets
FINANCIAL TIMES

Familiar tune Streaming service fights to prove value of free tier
ANALYSIS, PAGE 10

Vedanta	Nintendo	Banco de Sabadell	Dollar index	Gold	FTSE 100	Greek 3-year govt bond	Nikkei 225
16.2%	6.6%	4.5%	1.7%	$13	0.9%	237bp	0.4%
525p	Y17845	€2.31	97.59	$1,183	7,022.51	21.37%	19,560

General industrial

Holcim-Lafarge €41bn union back on track

Cement groups come to terms over valuations and management roles

ARASH MASSOUDI — LONDON
MICHAEL STOTHARD AND ANNE-SYLVAINE CHASSANY — PARIS

Holcim and Lafarge have — at least for the time being — rescued their €41bn tie-up by reconciling differences over financial terms and management roles that nearly caused one of Europe's biggest corporate deals to collapse.

Their agreement ends days of intense negotiations to salvage a deal aimed at creating a powerhouse in the cement and crushed rock industry, which the companies promised would deliver substantial cost savings.

Following renegotiation, Holcim received improved financial terms and Lafarge agreed that Bruno Lafont, its chief executive, would no longer lead the merged company.

"No one person could be an obstacle to the project," Mr Lafont told the Financial Times. "The project is much stronger than individuals." The 58-year-old Frenchman will be the new entity's co-chairman, a post he will share with Holcim chairman Wolfgang Reitzle.

A new chief executive for the merged entity will be proposed by Lafarge and appointed when the transaction closes, both companies said. Three internal candidates were believed to be in the frame, including Lafarge's chief financial officer Jean-Jacques Gauthier.

Under the new financial terms, Holcim shareholders will now receive 10 Lafarge shares for every nine of their own, instead of the one-for-one swap agreed last April.

Shares in Lafarge, which fell sharply when the deal hit the rocks earlier in the week, rose 2.1 per cent to €63.62 yesterday. Shares in Holcim rose 0.5 per cent to SFr76.15. They were €65.18 and SFr80.20 in April when the deal was announced.

Terms were adjusted in favour of Holcim after the Swiss company outperformed its French rival, and had the relative value of its shares enhanced by the strengthening of the Swiss franc, after the Swiss National Bank abandoned its ceiling against the euro on January 15.

"I am very pleased that we are now able to proceed with our project to create a truly outstanding global leader in building materials," said Mr Reitzle.

Lafarge and Holcim also agreed that investors will receive a scrip dividend of one new Holcim-Lafarge share for every 20 they hold once the deal closes.

They said "certain key shareholders" in both groups had confirmed their support for the revised merger terms. It had been opposition from shareholders that first pushed Holcim to renegotiate the deal.

Holcim's largest shareholder is the founding Schmidheiny family, which controls a little more than a fifth of the shares. Thomas Schmidheiny formerly chaired the company, and is still a member of the board.

Lafarge's shareholders include Nassef Sawiris, Egypt's richest man, who owns 15 per cent, and Albert Frère, who owns 21 per cent through Groupe Bruxelles Lambert. Russian Filaret Galchev, whose Eurocement group owns 11 per cent of Holcim, did not comment yesterday, and is understood not to have yet given his support to the new terms.

Holcim shareholders will vote on the revised terms on or around May 7. Completion of the deal — originally scheduled for June 30 — is now planned for July. Holcim's senior management had become concerned in recent months over Mr Lafont's ability to meld two distinct business cultures and to deliver on the €1.4bn in annual cost savings promised by the two companies.

Bruno Lafont: 'No one person could be an obstacle . . . The project is much stronger than individuals'

Mr Lafont insisted that, despite a tough week, there was no bad blood between the two sides, and the episode would not spoil the relationship between him and Holcim in future. He would be able to work closely with his co-chairman Mr Reitzle, he said.

"I have met several times with Wolfgang Reitzle this week. For me [the episode] is behind us. I am not a man to be worried about the small things," he said.

In a statement, Mr Reitzle praised Mr Lafont's contribution and said the two men would work together "to ensure that the value creation potential of this merger will be realised for the benefits of all shareholders".

Private talks to salvage the €41bn deal were thrust into the spotlight on Monday after Holcim said the deal to create the world's biggest cement company could "not be pursued in its present form".

In spite of the uncertainty in recent days, shareholders in Irish cement company CRH on Thursday rubber-stamped a €6.5bn deal to buy production facilities that Holcim and Lafarge are selling to satisfy antitrust rules.

Additional reporting by Sarah Gordon and Peggy Hollinger in London and Laura Noonan in Zurich

General industrial

Chinese set up €7bn Pirelli takeover with stake deal

RACHEL SANDERSON — MILAN

Camfin is in talks to sell its 26 per cent stake in Pirelli to China National Chemical Corporation, in a deal that will set up the possibility of a full €7bn takeover bid for the Italian tyremaker.

A sale of Camfin's stake to CNCC would also in effect remove Rosneft from the Pirelli shareholder register, in the wake of western sanctions against Russia over Ukraine. Rosneft is Camfin's main shareholder, under a deal struck a year ago.

In a statement, Camfin confirmed that talks were under way to secure "an international industrial partner" and if successful it would sell its entire 26 per cent stake at €15 per share to a new group of investors.

People familiar with the talks said that a deal was being discussed with CNCC and that the Chinese would play a significant role.

Camfin said in a statement that once a deal for the Pirelli stake was completed, a newly-formed vehicle would launch a takeover of the remaining shares in Pirelli. Shares in Pirelli rose 4 per cent to €15.56, their highest level in the past five years, during trading in Milan.

Such a deal would represent the latest example of Chinese investors picking up assets in Italy, as local investors sell up amid the country's triple-dip recession.

Camfin's other main shareholders — alongside Rosneft and the Pirelli chairman Marco Tronchetti Provera — are the Italian banks Intesa Sanpaolo and UniCredit.

People familiar with the negotiations noted that the deal would allow Mr Tronchetti Provera to ensure the whole or partial exit of Rosneft from the tyremaker. The Russian company's chairman, Igor Sechin — a close ally of President Vladimir Putin and a target of western sanctions — would also leave the board of Pirelli.

One banker pointed out that Mr Tronchetti Provera was limited in his options for broking a deal with Rosneft because any potential US buyers would be banned from such a transaction due to the sanctions.

News of the talks confirms the resilience of Mr Tronchetti Provera, a businessmen well connected among Italy's establishment, who has been chairman of Pirelli since 2003 and chief executive since 2011. Reuters reported that the negotiations included a clause that would see him continue in his role until 2021, when he will be 73.

In the past year, Chinese investors have snapped up stakes in Fiat Chrysler Automobiles, Mediobanca, Telecom Italia, Prysmian, Eni and Enel.

Bankers say Chinese investors are looking at other Italian infrastructure assets including the Venice port system.

Bag a bargain
Chanel cuts price of luxury

China's malls on weekdays are long on bling and short on shoppers. But at the Chanel store at Shanghai's IFC mall, people lined up yesterday to buy luxury items costing barely more than they would cost in Paris.

Chanel is the latest luxury brand to slash prices in Asia to combat a grey market that has exploded, due in large part to the fall in the euro. For years, middlemen have ferried items from Hong Kong and even Europe to shoppers keen to avoid mark-ups.

The euro's weakness against the renminbi has stretched price differentials further. According to Luca Solca, of Exane BNP Paribas, luxury fashion products are now about 60 per cent pricier in mainland China than in the eurozone.

The gap has fuelled a trade that many brands say damages their image and encourages fakes.

Chanel said it would standardise prices on three of its best-known handbags, including the Boy bag: "This decision will enable us to offer our products at a harmonised price wherever they are in the world."

Before the price changes, a Chanel Boy bag would cost Rmb35,600 ($5,740). Now it fetches Rmb26,000 — a reduction of 27 per cent. *Adam Thomson and Patti Waldmeir*

Right on queue: shoppers turn out in force in Shanghai after Chanel reduced prices to combat a grey market that has exploded after the euro's fall — ChinaFotoPress

Pharmaceuticals

Biogen optimism for Alzheimer's drug

DAVID CROW — NEW YORK

An experimental Alzheimer's drug being developed by US biotech group Biogen has offered hope that scientists may be closer to a breakthrough for the disease, after early trials showed it slowed the rate of cognitive decline.

Aducanumab is one of several drugs under development by big pharmaceutical companies that aim to reduce so-called "amyloid plaque", a sticky build-up in the brain that many believe is responsible for Alzheimer's.

A year-long study of 166 patients with a mild form of the disease showed that Biogen's drug significantly reduced the build-up of plaque and delayed the onset of cognitive decline, according to data published yesterday at a medical conference in Nice, France.

Shares in Biogen, which have risen 28 per cent this year in anticipation of the data, jumped 7 per cent in New York trading, while other companies with similar drugs also gained, including Eli Lilly, up 2.4 per cent, and Sanofi, which added 1.6 per cent. Biogen's market value has risen by $45bn to nearly $110bn in a little over a year.

Analysts voiced concerns over the drug's safety, with a quarter of patients on the highest dose discontinuing treatment due to adverse effects, including swelling on the brain.

Companies have trialled similar drugs for years with disappointing results, but the industry has pressed ahead because the commercial opportunity is huge: there are 25m Alzheimer's sufferers globally and 5m in the US. Biogen and its partner Neurimmune developed the drug by cloning the memory cells of people in their 90s who had "super cognitive function", as well as people who had Alzheimer's that was progressing at an unusually slow rate.

$110bn	25m
Market value of Biogen, which has risen from $45bn in just over a year	Number of Alzheimer's sufferers worldwide

"The surprising part was to have a cognitive impact in such a small trial. It makes it kind of unique," Al Sandrock, Biogen's chief medical officer, said.

"Most people are very positive about the data. It is a long time since we've seen positive results of this type in a trial for Alzheimer's disease," said Thomas Wisniewski, neurology professor at New York University's School of Medicine.

For its trial, Biogen accepted only patients with either "prodromal" or "mild" Alzheimer's — the earliest stages of the disease. It tested cognitive impairment after a year on the drug using a 30-point questionnaire. Scores for the placebo group worsened by an average of 3.14 points, compared with 0.58 points for patients on the highest 10mg dose.

There were big concerns about safety, especially for those on the highest doses, 41 per cent of whom developed brain abnormalities that showed up on MRI scans. Investigators stopped treating a quarter of patients on the 10mg dose for this reason.

Dr Sandrock said the adverse effects were "monitorable", although some analysts and physicians felt the company was playing down the risks.

James Pickett, head of research at the UK Alzheimer's Society, noted that some drugs that had shown early promise failed in late-stage trials.

He said: "This was a small, early-stage trial and a larger trial is needed to confirm whether this drug will help people with the disease."

Real estate

Simon raises bid for mall group Macerich

ANNA NICOLAOU — NEW YORK
JAMES FONTANELLA-KHAN — NEW ORLEANS

Simon Property, the largest US shopping mall operator, sweetened its hostile takeover bid for smaller rival Macerich to $95.50 per share in cash and stock, up from its previous offer of $91.

This "best and final offer" will be withdrawn on April 1 if the companies do not meet to discuss the deal, Simon said. The new bid would value Macerich at $23.2bn, including $6.4bn in debt.

Although the offer represents a 37 per cent premium to Macerich's undisturbed share price, the target's stock slid nearly 7 per cent to $87.19 in early trading as traders deemed the new offer insufficient to seal the deal.

Macerich said it would review the proposal and asked shareholders to take no immediate action.

Macerich rejected Simon's initial offer this week, saying the bid "substantially undervalues" the company and did not capture its efforts to restructure its portfolio, shedding lower quality malls and investing fresh capital in new premium properties.

Macerich also made governance changes to protect the company from a hostile bid, making it tougher for Simon to force a decision.

"Macerich's decision to adopt extreme defensive measures is disappointing," said David Simon, Simon's chairman and chief executive, adding that a "protracted, multiyear proxy battle" was not in shareholders' interests.

Simon also said it would not nominate a director to Macerich's board in a friendly move that aims to decrease tension between the two companies.

People close to Macerich said the board of the Santa Monica company would welcome Simon's decision to withdraw the threat of a proxy fight over the nomination of board members and take the new offer more seriously.

Shop shield: Macerich has taken steps to protect it from a hostile bid

But despite the sweeter offer and friendlier approach, one person involved in the negotiation said it was still very unlikely that Macerich would accept the higher bid as several substantial legal problems remained.

Maryland law prohibits companies from doing a deal with a shareholder who controls more than 10 per cent of the target company.

Currently, Simon directly owns 3.6 per cent of Macerich but it also has an indirect control of its rival through Vanguard, which owns 13 per cent of Macerich. Simon is confident that this would not be a problem but Macerich is of a different view.

Some analysts said Simon's new offer was not high enough to make Macerich change its mind.

"It's likely Macerich won't review any material bids unless they come in at a significant premium," said David Auerbachat Esposito Securities. "I am not sure a 5 per cent price increase is a material move. General consensus is they're just going to walk away."

COMPANIES. WEEK IN REVIEW

Relocating to avoid bank levy is easier said than done

The Top Line
Brooke Masters
Companies editor

For four years, the UK government has been topping up its coffers with a special bank tax. Enacted as a way of recouping part of the cost of the 2008 financial crisis, the levy on deposits and other liabilities is politically popular and has risen almost every year. This week, British chancellor George Osborne boosted the size of the levy by one-third, in an effort to raise an additional £900m annually.

But some investors now say they are tired of being used as Mr Osborne's personal piggy bank. Two big shareholders in Standard Chartered told the Financial Times this week that they want the bank, which is focused on business in emerging markets, to consider shifting its headquarters to Singapore or Hong Kong.

Doing so would cut StanChart's tax bill dramatically, because while UK-based banks pay the levy on their entire businesses, overseas banks pay only a percentage, based on their UK activities.

It would be a big move for a bank that has just changed chief executives after a series of profit warnings. Last year, before this latest increase, the UK bank levy gobbled up 9 per cent of StanChart's pre-tax profits.

However, new chief executive Bill Winters may find that changing location is easier said than done.

Despite StanChart's ties to both Singapore and Hong Kong, regulators in both places are likely to present a long list of expensive demands before they roll out the welcome mat.

Standard Chartered's $725bn in assets would make it bigger than all of Singapore's locally incorporated banks combined, and the government there might well balk at being the lender of last resort for such a large institution.

Hong Kong has a bigger local banking sector with $1.2tn of assets. But there, again, StanChart would constitute a big new responsibility.

Then there is the question of capital. Singapore already requires its banks to hold significantly more capital than the global minimums. For Singaporean banks, the average core tier one ratio — the main measure of bank safety — currently stands at 14 per cent. In Hong Kong, the average core tier one capital ratio is 12.7 per cent, according to a recent review by the Basel Committee on Banking Supervision.

By contrast, Standard Chartered has a core tier one capital ratio of 10.7 per cent and has set a goal of 11 to 12 per cent this year. Moving its headquarters would almost certainly drive up this capital target even further.

Regulatory experts say StanChart might also have to invest significantly in new computer systems if it wants to move. Both the Bank of England and the regulator in any country it moves to would want to be sure that risk management, compliance and control had truly shifted out of the UK before approving an official transfer.

> 'Some investors are tired of being Mr Osborne's piggy bank'

Up to now, both StanChart and local rival HSBC, which also has Hong Kong ties, have stuck with Britain despite the UK levy and the EU-imposed bonus tax — for precisely these reasons.

If the levy keeps rising, however, the balance of costs will shift. Analysts at Investec say the latest increase will bump up StanChart's payment for the coming year by 45 per cent, to $530m, — a cost that is "accentuated" by not being tax-deductible. They also shifted their recommendation on the bank's shares from "hold" to "sell".

Many StanChart investors already think Mr Winters will have to raise equity to cover restructuring costs. He now has a perfect opportunity to run the numbers again to see how much the bank would need to leave the UK.

BHP man Kerr dispatched on South32 mining mission

Corporate person in the news

Graham Kerr
Chief executive designate, South32

BHP Billiton has been so much a part of Graham Kerr's life that he recently claimed to have orange blood in his system. But the 43-year-old Australian miner is now having to think about a new set of corporate colours.

Mr Kerr is chief executive designate of South32, the new mining company that will be spun out of BHP at the end of May, subject to a shareholder vote. This week BHP published more than 1,500 pages of documents detailing the assets and prospects of South32, giving Mr Kerr his first opportunity to talk in depth about the venture.

South32 — so called for the parallel of latitude that connects Perth, its intended Australian home city, and South Africa, where it will have extensive operations — is expected to come to the market as one of the world's dozen most valuable mining groups.

South32 is being launched during a steep downturn in mining and opinion is divided on its prospects. Some think it could profit from a clearer focus than under BHP, which earned only a small percentage of annual profits from the South32 assets.

Others believe its disparate assets, low debt and cash-generating potential mean it could quickly become a takeover target for a buyer such as X2 Resources, the private equity vehicle of Mick Davis, one of the most experienced figures in the industry.

BHP blood: Mr Kerr will lead the demerged company after two decades at the mining group
Brendon Thorne/Bloomberg

> His view is the company will have to 'win the trust of investors'

Mr Kerr's view is that the company will have to "win the trust of investors" but can then start to expand, with opportunities to invest in some of its own assets that were not a priority for BHP.

"I think the opportunity for South32 is once in a lifetime," he says, professing not to be concerned about the possibility of a takeover or about leaving BHP behind.

"I am excited that much by the opportunity that I have grasped it with both hands."

Mr Kerr will relish the chance to lead what will be one of Perth's largest companies. He grew up close by, in the port city of Fremantle, steeped in outdoor culture. In his youth he was a reasonably good Australian rules football player. After studying business, a decision to join BHP in 1994 launched him on to what became a tour of the global mining world.

During two decades — interrupted by a two-year spell at Iluka, another Australian miner — Mr Kerr worked for BHP in Canada, South Africa, Angola and Mozambique, as well as Australia. By 2011 he had risen through the operations to become chief financial officer, replacing Alex Vanselow, who had been Mr Kerr's first boss when he joined BHP as a graduate.

At South32, Mr Kerr could be paid a maximum of A$10.2m a year if he meets his short-term and long-term performance targets. The company has, however, set a target pay level for him of a little more than A$6m.

One of his main tasks will be to cut costs. South32 will face an extra $60m a year in overheads as a standalone entity, it said this week, although these should be offset by operating in a leaner way than under BHP.

In a bid to entice investors and reinforce the company's financial strength, South32 is being launched with relatively low debt and with an intention to pay about 40 per cent of earnings out as dividends.

Short cuts

It launched the "browser wars" of the 1990s. It loaded web pages in anything from three to 35 minutes (allowing ample time to boil an egg). It helpfully featured a rotating egg timer (facilitating same). But **Microsoft**'s Internet Explorer — used by nearly a billion people, cursed by tens of Firefox devotees — is finally being phased out. Would you like to learn about its replacement's features? Make sure you click on "Ask me later". A lot later.

Sotheby's, the 270-year old fine art auctioneer, has concluded its search for a new chief executive by appointing the boss of the New York Rangers ice hockey team. Tad Smith, who ran Madison Square Garden, which owns the Rangers, calls himself as "a passionate novice" at art history. Insiders hope he will resist the temptation to suggest a four-year-old could have done better, thereby avoiding the need for a face-off with angry sellers.

Any **Tesla** employee needing a ride from San Francisco to Seattle might want to avoid carpooling with the boss. Having started the week claiming autonomous driving was "a solved problem", Elon Musk then said his Model S could "auto steer" up the west coast, before admitting Tesla had not actually implemented the technology. Apparently, the vehicle in question also had one careful lady owner, believed to be a nun.

If you are a plumber pushing 40 and sporting a style of moustache not seen outside certain films from the 1970s, you are unlikely to be an "early adopter" of technology. All of which helps to explain why it has taken so long for **Nintendo**'s Super Mario computer game character to grasp the popularity of the smartphone. But news that Mario will migrate from consoles to iPhones sent shares in his company to the next level: up 21 per cent.

Media

Sony and Apple TV services target cable 'cord cutters'

TIM BRADSHAW — SAN FRANCISCO

After years of rising prices and growing complaints among US consumers about cable television, services targeting "cord cutters" are appearing from some of the best-known names in the media and technology industries.

This week, Sony launched its PlayStation Vue service for $49.99 a month, beginning in New York, Chicago and Philadelphia. It includes online streaming of live channels including Fox and NBC, and access to a cloud-based digital video recorder.

Sony's service is available through its PlayStation 3 and 4 consoles and an iPad app is in the works. The package offers more channels than rival Sling TV, which costs much less at $20 a month.

Meanwhile Apple is preparing to launch a slimmed-down bundle of channels in a low-cost internet TV service, according to people familiar with its plans.

News of its negotiations with broadcasters this week revived talk that the group will one day make a TV. "We believe that this possible content package would remove a significant hurdle to Apple launching a standalone television," wrote Gene Munster, analyst at Piper Jaffray, in a note.

The plan follows a deal with HBO to launch its standalone streaming service on the Apple TV set-top box. HBO Now will cost $15 a month when it launches with the new series of *Game of Thrones* next month.

Despite the proliferation of services, none has yet lined up a complete array of channels to compete head on with traditional cable.

HBO's standalone streaming service, HBO Now, will run on the Apple TV set-top box and will launch with the new series of 'Game of Thrones' next month

Travel & leisure

Ryanair botches take-off for transatlantic flights

JANE WILD — LONDON

Ryanair's hopes for cheap fares across the Atlantic seemed a step closer after the Financial Times reported the airline's statement on Monday that its board had approved the venture.

But by Thursday the company had been forced into an embarrassing retraction, with Michael O'Leary apologising and saying Ryanair had "f***** up".

Blaming a "miscommunication", the outspoken chief executive said the board had not, after all, signed off the plan to set up a separate transatlantic airline.

It had taken three days to address the "error" because the day after the story was published online was St Patrick's day and on Wednesday and Thursday he was travelling, Mr O'Leary said.

In a statement issued to the stock exchange, the Irish airline said: "The board of Ryanair Holdings Plc wishes to clarify that it has not considered or approved any transatlantic project and does not intend to do so."

Mr O'Leary has talked for years about offering flights from £10 between Europe and the US. One reason Ryanair has not done so is the unavailability of aircraft, given order backlogs for the necessary fuel-efficient jets such as the Airbus 350 and Boeing 787 Dreamliner.

Mr O'Leary said on Thursday that Ryanair still wanted to go ahead with transatlantic flights and was in talks with the aircraft makers.

City analysts expressed surprise that the market had not been notified of the apparent decision to move ahead with the transatlantic plan before the media, given that it would be a significant shift in strategy.

'Miscommunication': Ryanair chief Michael O'Leary apologised for the 'error', citing St Patrick's day as part of the reason it was not corrected sooner

Pharmaceuticals

Valeant sweetens $15.8bn Salix deal to see off Endo

DAVID CROW — NEW YORK

Valeant found an extra $1bn to sweeten its all-cash takeover of Salix, valuing the gastrointestinal drugmaker at $15.8bn and seeing off a last-minute counter-offer from Endo.

The bidding war was another sign of frenzied deal-making in the pharmaceuticals and biotech sector, where more than $70bn of deals have been announced since the start of the year, according to Thomson Reuters.

Valeant went cap-in-hand to investors to fund the sweetener, selling $1.45bn of new shares.

It will pay for the rest of the deal with bank loans and a $10.1bn junk bond — the second-largest on record.

Mike Pearson, Valeant's chief executive, had faced the prospect of missing out on a second big deal, after his year-long pursuit of Botox-maker Allergan was thwarted by a rival $70bn bid from Actavis.

Salix's board recommended the $173-a-share offer, which edged out a cash-and-shares bid from Endo worth about $172.50.

About an hour after Valeant upped its bid, Endo, a Dublin-based drugmaker that specialises in pain medication, withdrew its offer, which consisted of 1.4607 of its shares and $45 in cash for each Valeant share.

Endo had gatecrashed the earlier agreement, in a move that cast its chief executive, Rajiv De Silva, as a rival to Mr Pearson — two years ago he was one his most trusted executives at Valeant.

Valeant's revised offer represented a premium of 43.9 per cent over Salix's share price before takeover discussions.

Second bite: Valeant was determined not to miss out again after its year-long pursuit of Botox-maker Allergan was thwarted by Actavis

General financial

'Face of Moore Capital' jailed for insider trading

CAROLINE BINHAM — LONDON

Julian Rifat, described as the former "face of Moore Capital" in London by prosecutors, received a 19-month jail sentence after pleading guilty to insider trading.

Rifat, 45, co-operated with the US Department of Justice in a separate criminal probe that will see a "particularly important person" come before the US courts in days, London's Southwark Crown Court heard on Thursday.

No other details of the probe were given and the Department of Justice has declined to comment.

Rifat, who was a senior execution trader while at Moore — the US hedge fund founded by Louis Bacon — pleaded guilty to a £285,000 scam, the spoils of which spoils netted him a luxurious holiday in Oman and a new Range Rover car.

He would pass information on deals gleaned from his position at Moore to Graeme Shelley, a former broker at Novum Securities, who would use spread bets to trade ahead of any announcement and split the proceeds with Rifat.

Shelley agreed a deal with the Financial Conduct Authority, the UK watchdog that brought the case, and received a two-year suspended sentence.

A third defendant in the case, Paul Milsom, a former equities trader at the investment arm of Legal & General, also pleaded guilty in 2013 to charges that he passed Shelley information. He received a two-year jail term.

Rifat is the second hedge fund manager who has been convicted by the FCA for insider trading.

Julian Rifat, at front, leaves court. He admitted a £285,000 scam, the spoils of which netted him a Range Rover car and a luxurious holiday in Oman

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What Uber does next Taxi app chief Travis Kalanick on his plans for expansion in China — VIDEO
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COMPANIES

Universal presses Spotify to change model

World's largest music company is pushing the streaming site to convert more of its 60m free users to the pay version

MATTHEW GARRAHAN, MURAD AHMED AND ROBERT COOKSON

The "freemium" model used by Spotify to amass 60m users and 15m paying subscribers around the world is facing a fresh challenge just months after a pop star yanked her albums from the music streaming service.

Taylor Swift, the "Shake It Off" singer, mounted a high-profile publicity campaign against Spotify at the end of last year, claiming the service was undervaluing her music by allowing people to listen to it for free.

Now Universal Music Group, home to such acts as Sam Smith and Katy Perry, is using licence negotiations to push for changes to Spotify's free service. Universal, the world's largest music company, privately argues that the free service is not sufficiently distinct from Spotify's paid-subscription tier.

The disagreement has exposed a sharp difference in strategy between two of the industry's most important companies at a time of rapid change in the distribution of music. Digital downloads, a reliable source of industry revenue for the past decade, have peaked and are in steady decline. Revenues from streaming, meanwhile, have eclipsed CD sales and are closing in on downloads as music's largest source of revenue in the US, the biggest market.

Ad-supported free streaming generated $295m in the US for music labels last year — much less than the nearly $800m generated by paid subscription.

Spotify's business model relies on attracting users to a free service that offers a selection of music and limited functionality, with the aim of converting them into paying subscribers. The group generates some revenue from the free service but makes more via paid subscriptions.

A person close to Universal says there is clear evidence that the availability of free music on Spotify has hurt digital downloads from stores such as Apple's iTunes. "The market data really speaks for itself," the person says. "It's clear that the key to success for artists, consumers and Spotify alike is developing an offering that drives more free users to the paid tier."

> 'Without free, pay has never succeeded . . . We don't want to destabilise that'
>
> Jonathan Forster, Spotify

Spotify has resisted tightening or changing the free aspect of its service. It says doing so would slow the conversion of free users into paying subscribers and would be likely to send those users to pirated music or free sites such as YouTube.

"Without free, pay has never succeeded," says Jonathan Forster, who heads the Nordics region for Spotify. "We're one of the greenest shoots of growth in the industry. We don't want to destabilise that. We think that this model works."

The company also rejects the suggestion that its ad-supported tier is responsible for falling download sales. "Spotify is not cannibalising iTunes," it says. "Spotify is monetising people who have never been monetised before." Only 12 per cent of former iTunes users are on Spotify, and of that number more than 40 per cent subscribe to the paid tier, it adds.

$800m Amount generated in the US by paid subscription, against $295m for free streaming

1bn Number of monthly users of YouTube, the biggest source of free music for young people

Universal does not want Spotify to abandon the free tier. Instead it is pushing the company to modify the free service — perhaps by capping how long it can be used — to accelerate conversion to paid subscription. Spotify users can currently listen to as much free music as they want and for an unlimited period of time, although they cannot choose tracks on its mobile app or listen offline.

Like the other big music labels, Universal has a small stake in Spotify, about 5 per cent. Until recently it seemed to be in lockstep with the company's free-to-paid strategy. And the Vivendi-owned group has not commented publicly on its licence negotiations with the streaming company.

But its position has clearly changed. Rob Wells, president of Universal's global digital business — and a known supporter of Spotify's freemium model — left the company recently, and Lucian Grainge, chief executive, has spoken out about the limitations of ad-supported music streaming. He told the Recode conference last month the industry needed to "accelerate paid subscription" in streaming.

"Ad-funded on-demand is not going to sustain the entire ecosystem of the creators as well as the investors," he said.

Other music labels have taken a different approach. Sony Music, the second-largest music group, has not clashed with Spotify although Doug Morris, chief executive, has been critical of free music services. "I equate free with the decline of the music business," he recently told Hits, a music industry trade title. "In general, free is death."

He added that Daniel Ek, Spotify's chief executive and founder, "deserves a tremendous amount of credit for pushing the rock up the hill".

Mark Mulligan, an analyst with MIDiA Research, says Spotify is better than most services at converting free users into paying customers. Pandora has 80m free users and 3.5m pay, he says, while YouTube has 1bn users a month — and barely any pay. "No one else is converting free users to paying ones like Spotify."

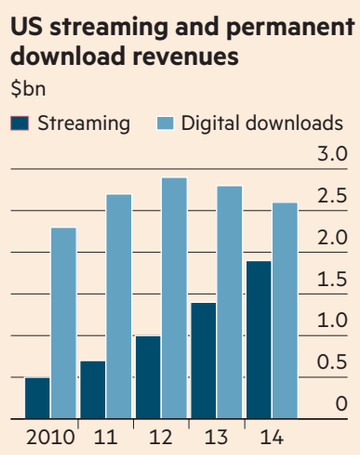
Simon Wheeler, director of strategy at Beggars Group, which owns the 4AD and XL labels, says criticism of Spotify's model is "a bit unfortunate" because Spotify has been "more successful than any other company in converting people from free to paid".

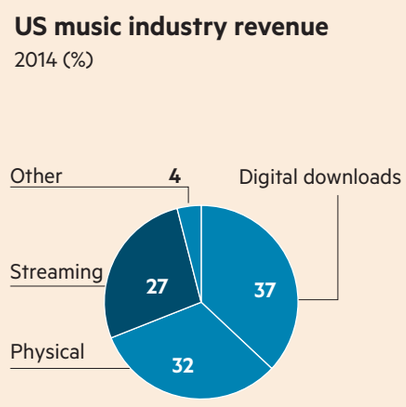
The bigger issue, he argues, is YouTube. Though the Google-owned platform is primarily known as a video site, it has become the main online destination for young people to listen to music for free.

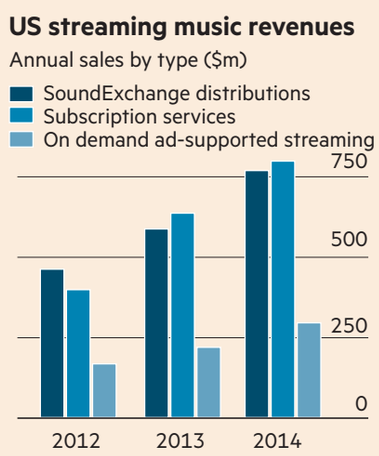
"You have got to look at You- Tube," he says. "It's free on every platform with no restrictions, totally on demand."

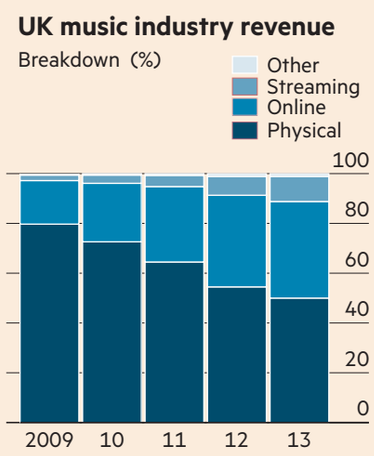
Pay to play

Universal, the music group that is home to artists such as Katy Perry, above, wants to offset the decline in revenue from digital downloads — Lucy Nicholson/Reuters









Source: RIAA; FT research; BPI

A vital year of growth
Competition swells for streaming services

YouTube is one of several Spotify competitors bringing streaming services to the market this year. The site, which has 1bn visitors each month, has an enormous library of music videos and tracks which can be watched at any time.

The company says it has paid out more than $1bn to music labels "over the past few years" — their share of advertising revenue — and is working on its own paid subscription service, which will be launched this year.

The nascent music streaming sector is set to become fiercely competitive this year. Apple will in a few months launch the streaming service it has been reconfiguring since it acquired Beats Electronics last year from Dr Dre and Jimmy Iovine for $3bn.

The iPhone maker will not offer a free tier in its service but has been in discussions with top artists and managers about signing them to exclusive deals, according to people familiar with the situation.

Mr Iovine, who is running the Apple service, is pursuing these deals aggressively, the people said. If he is successful it could mean that new tracks or complete albums are made available first on the Apple service before they are streamed anywhere else.

Jay-Z, the leading hip-hop star, is also set to enter the market, having acquired Aspiro, a Swedish music streaming group, and is set to use his clout and connections — his RocNation company represents acts such as Rihanna, Calvin Harris and Shakira — to increase its presence in the US.

Spotify, meanwhile, is on track for an IPO, having recently hired Goldman Sachs to lead a $500m fundraising that would give the company a provisional valuation of about $8bn.

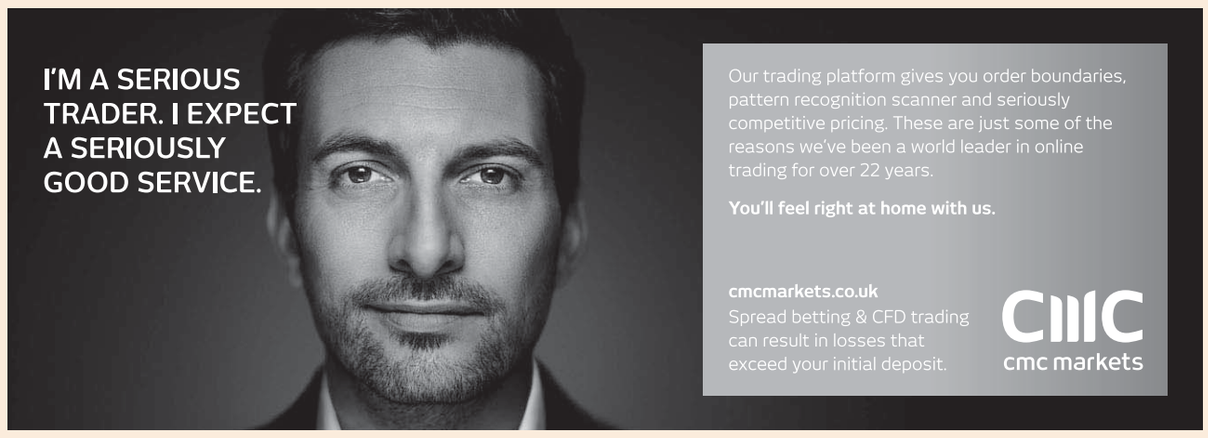
It is unclear whether the disagreement with Universal, its biggest supplier of music, is going to become a larger issue at a time when the company is anxious to maintain its growth curve. Whatever the outcome, its freemium model is clearly not leaving the spotlight anytime soon.

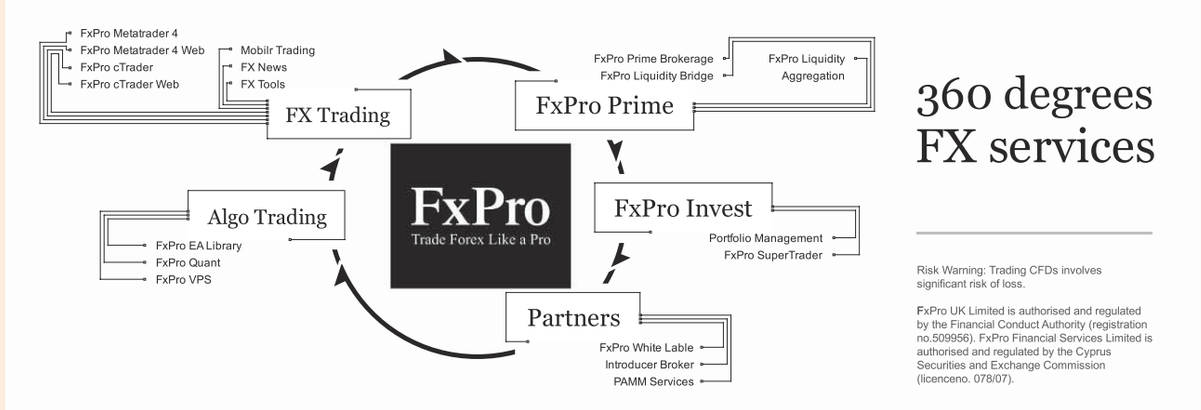
"It's the year in which everyone is beginning to say: is freemium growth big enough?" said Mark Mulligan at MIDiA Research.

"Everyone knows it converts [to paid subscription] but the question is: does it convert enough? Is the result big enough to make sure the market grows?"

Hip-hop star Jay-Z has acquired Aspiro, a Swedish streaming group

Trading Directory





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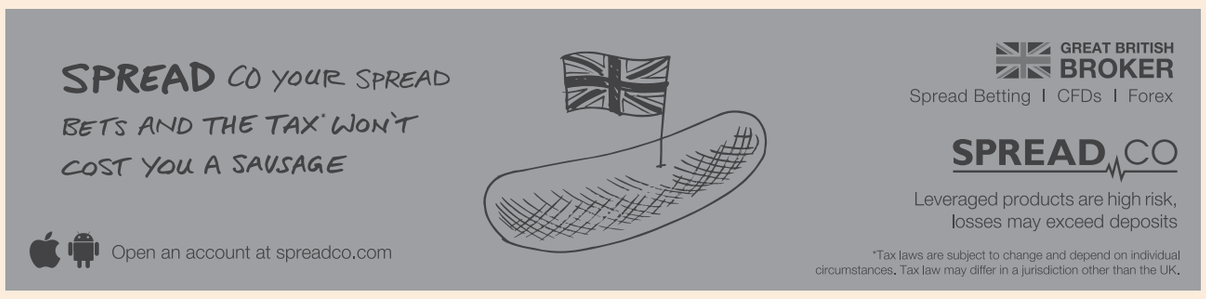

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ON WALL STREET

Michael Mackenzie

Currency headwinds will limit scope for US interest rate rises

Forget the idea of US interest rates "lifting off" any time soon — a view long espoused by the bond market is one belatedly being recognised by policy makers. No matter a robust jobs market. The prospect of US interest rate policy fireworks this year has been doused by a surging dollar and signs of the economy moderating since January.

While markets have been fixated on the Federal Reserve's Open Market Committee discarding its pledge to be "patient" before lifting rates, thereby providing the central bank with policy flexibility, the critical element for investors has always been the pace and extent of the next tightening cycle.

Six years of easy money conditions have propelled a huge run-up in equity prices and corporate bonds, and once the Fed's tide of seemingly endless liquidity pulls back, no one knows quite how markets will react. Or as Warren Buffett memorably quipped: "Only when the tide goes out do you discover who's been swimming naked."

Based on the latest tidings from the central bank this week, investors can continue swimming for some time. Unless job creation accelerates significantly during the coming months, we may well see just one upward shift in the FOMC's federal funds rate this year.

Having previously predicted an overnight rate of 1.12 per cent by the end of December, the committee finally bowed to the longstanding message from the bond market and now expects a year-end level of 0.625 per cent.

That is quite a climbdown. And while policy makers also cut their forecasts for rates at the end of 2016 and 2017, these new, lower predictions still remain well above what the interest rate futures and bond yields currently imply.

Interest rate futures suggest that the Fed's overnight borrowing rate will rise to 0.5 per cent by the end of the year. By the end of 2016 the bond market projects a federal funds rate at 1.25 per cent versus an FOMC call of 1.875 per cent. By December 2017 the market expects borrowing costs to be about 1.8 per cent, well below the Fed's latest estimate of 3.125 per cent.

> Dollar strength is like a form of tightening, making exports more expensive

One reasonable explanation for the divergence between market-based estimates and those of the FOMC is that bond traders are pricing in the likelihood of turmoil across asset markets once the central bank starts tightening policy.

This week investors jumped on the latest letter from Ray Dalio of Bridgewater, warning how the Fed runs the risk of repeating the kind of drop that scarred markets and the economy during 1937, by raising rates too soon.

An important issue for investors is whether the bond market, rather than policy makers, has a better sense of where interest rates are ultimately heading.

According to Nicholas Colas, chief market strategist at Convergex, the federal funds futures market has been "uncannily accurate", while the Fed's forecasts have been too high.

Here, much depends on the dollar, whose strength and rapid appreciation of late have clearly alarmed policy makers, because these represent a form of tightening by making exports more expensive, while hammering the foreign-based earnings of US multinational companies.

In a world where some two dozen central banks have eased financial conditions so far this year, while the European Central Bank has embarked on huge quantitative easing, even a very patient Fed will not impair the dollar's upward momentum. Having engineered an economic recovery ahead of the eurozone and Japan, the Fed now faces considerable currency headwinds, limiting its desire to escape from near-zero borrowing rates finally.

The limited tightening cycle forecast by the bond market looks like set to backfire badly given lofty valuations across equities and low-quality bonds. Extending the era of low yields will also encourage further debt issuance from companies looking to fund their dividend payouts and share buybacks, hardly the kind of long-term investment that truly benefits the economy.

"Fed policy today is penalising savers and holders of cash, to instead benefit borrowers, but that has resulted in some questionable capital allocation decision making and financial asset price distortions that could in time risk the Fed's broader goals through the instability they can produce," says Rick Rieder at BlackRock.

michael.mackenzie@ft.com

Capital markets

ETFs pour into US oil futures contract

Retail inflows surge as investors look for bottom amid eroding returns

GREGORY MEYER — NEW YORK

Almost a third of the most active US oil futures contract is controlled by exchange traded funds, turning smaller investors into a muscular force on global commodities markets.

ETFs track baskets of securities or commodities in a convenient wrapper that trades on a stock exchange. Money has flooded into funds tracking West Texas Intermediate crude this year as investors try to pick a bottom. The benchmark was $45.75 a barrel yesterday, less than half the price of a year ago.

Analysts at ETF Securities said oil ETFs held between 175m and 180m barrels equivalent of WTI for delivery in May, the most active futures contract. This is about 30 per cent of combined open interest in May WTI on the New York Mercantile Exchange and the Intercontinental Exchange, the main energy futures bourses.

The funds' heft in the global oil market was "attracting more and more attention" from professional oil traders, said Olivier Jakob, managing director of Petromatrix, a Swiss-based consultant. After oil staged a modest rally this month, Goldman Sachs argued that "the key force pushing commodity markets higher has been retail investor inflows into oil ETFs".

Investors this year have pumped more than $2bn into the US Oil Fund, the largest oil ETF, bringing assets to $3.1bn. The fund owns contracts for 64m barrels of WTI, a 10-fold increase from a year ago. Only a fifth of the fund's shares are held short, or as bets on a decline, suggesting that the "bulk of USO investors are either long or have some sort of complicated trade or hedge", said John Hyland, the fund's chief investment officer.

Oil ETFs are not limited to retail. Among the investors with a large recent position in the US Oil Fund was Kynikos Associates, a hedge fund founded by Jim Chanos, according to a filing.

Investors buying and holding an oil ETF have the odds stacked against them. This is because WTI prices slope upwards for future delivery dates, meaning the funds can afford fewer barrels of oil each time they sell an expiring month's contract and buy a new one. Goldman warned that "any upside to price returns is being significantly eroded by losses on roll yields".

30% Proportion of open interest in May WTI held by the funds — or 175m-180m barrels equivalent

$2bn Amount pumped into US Oil Fund, the largest oil ETF, by investors this year

The last time oil ETFs ballooned was in early 2009 when crude prices bottomed during the financial crisis. While the spot price of WTI more than doubled that year, the US Oil Fund rose only 50 per cent as the upward-sloping price pattern, known as contango, ate into returns.

"Contango is deadly," said Herb Morgan of Efficient Market Advisors, a US money manager specialising in ETFs. "If you're going to own one of these things that's susceptible to contango, you've got to be a trader [rather than a long-term investor]."

The boom in oil ETFs has boosted numbers of those participating on futures exchanges. The number of outstanding May 2015 WTI contracts on Nymex is 53 per cent higher than open interest in the May 2014 contract a year ago.

Analysis. Currencies

Dollar's direction falters on Fed worries

Volatility beckons as central bank signals link between value and rate rise delay

ROGER BLITZ

Four words in the US Federal Reserve policy statement triggered a remarkable 24-hour rollercoaster for the dollar. "Export growth has weakened," said the central bank, in a veiled reference to how the sustained appreciation of the currency since last summer has weighed on the economy.

Although the Fed rarely discusses the currency, Janet Yellen, chairwoman, also referred to dollar strength during her press conference after the statement was published. That one-two punch drove the dollar sharply lower on Wednesday, with the euro, which has depreciated 13 per cent since the start of the year, on track for its best weekly gain since October 2011.

A 25 per cent rise in the dollar over the past year may give way to a period of far choppier trading that challenges investors, especially those betting on further gains for the greenback. With the Fed voicing its worries about a strong dollar and signalling that this could delay monetary tightening, investors are likely to face a tougher trading environment in the currency market.

The strength of the dollar and ramifications for policy have been bubbling away for a while. When ex-Fed chairman Ben Bernanke was guest of honour at a recent private investment forum at Pimco, the bond fund management firm's staff peppered him with questions about the central bank's likely approach to the strengthening dollar.

Surging dollar appreciation globally has triggered growing unease among US equity investors as numerous multinational companies have revealed lower profits from their foreign operations.

That became apparent during this week's Fed press conference. In addition to worries about exports, Ms Yellen said import prices had restrained inflation, and "in light of the recent appreciation of the dollar, will likely continue to do so in the months ahead".

Rich Clarida, global strategic adviser at Pimco, says: "Until now, with markets romancing the idea of quantitative easing in Europe and Japan, you have had a one-way move in the dollar. This is the first time the Fed, through its jawboning, has signalled that the currency move is on its radar."

While the Fed statement and Ms Yellen played down the prospect of a rate rise in June, dollar bulls quickly capitalised on a knee-jerk bout of weakness. After falling 2.5 per cent against the euro on Wednesday, the dollar roared back 24 hours later, reversing those losses. This whipsaw trading between the dollar and euro highlights how volatility is picking up across the currency market.

"You have to go back a long time to get to anything like that level of volatility," says Simon Derrick, strategist at BNY Mellon. "To go from $1.06 to $1.10 [in one session] — that was 'wow'."

Marc Chandler, global currency strategist at Brown Brothers Harriman and a long-time dollar bull, says it was an opportunity that long-dollar advocates could not pass up. "Long and medium-term dollar investors are still very dollar bullish," he says. "Whether the Fed raises [rates] in June or September is not such a big deal."

But some long-dollar traders have begun shifting their strategy and yesterday the euro was rising fast. Ugo Lancioni of asset manager Neuberger Berman says the group has been long on the dollar since last year but has become more neutral.

One reason, he says, is that divergence is now priced into the greenback. "Investors jumped on the dollar story on the back of expecting divergence, which is a powerful story, but which has played out," he says. "Given that the dollar is doing some of the tightening for the Fed, will that momentum of the divergence story continue?"

That view is shared by longstanding dollar-bull proponents at HSBC who say the dollar rally is nearing its end. "Tell me something I don't know," says Daragh Maher of HSBC about the divergence argument. "There's no one out there who isn't aware the Fed wants to raise rates. We are in the autopilot phase."

There are other reasons to believe that the dollar bull case has run its course, says HSBC. The US currency has already moved more than in other historical dollar rallies; it is the world's second most overvalued currency (behind the Swiss franc); the markets appear to be ignoring both disappointing US economic data and surprisingly good numbers from eurozone economies; positioning is so stretched that there appears to be no resistance to dollar bulls; and historically the dollar tends to fall after the US raises interest rates

Mr Chandler disagrees. In dollar rallies of the 1980s and 1990s, the euro or its equivalent halved, he says, adding that he believes history will repeat itself. "It peaked at $1.60 back in 2008 and ever since that peak my technical models and fundamental views became much more dollar-bullish.

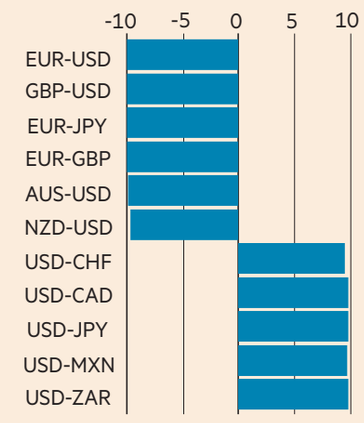
"I'm convinced the euro is going back down to test those historic lows at about half the value of its peak."

Additional reporting by Stephen Foley

Fluctuating fortunes: the dollar fell 2.5% against the euro on Wednesday but roared back 24 hours later
Brendan Smialowski/AFP

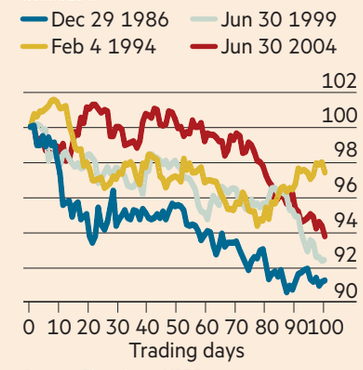
Momentum players are also most likely all long USD

HSBC Positioning Index Value



USD has fallen in the period immediately after the first rate rise

Dollar Index following first Fed Funds increase



Sources: Bloomberg; HSBC

Commodities

Castleton hires veteran trader for metals push

HENRY SANDERSON — LONDON
GREGORY MEYER — NEW YORK

Energy trader Castleton Commodities International is expanding into industrial metals and hiring a former head of metals at JPMorgan Chase.

The US-based trading house plans to build a global team in copper and other base metals led by Peter Sellars in London. The veteran trader was most recently at JPMorgan and before that ran RBS Sempra Metals, which the bank purchased in 2010.

Mr Sellars' move is the latest by a former Wall Street commodities executive to a merchant trading house. David Tregar, previously a chief financial officer of JPMorgan's metals business and at Armajaro, the hedge fund, will be Castleton's base metals CFO.

JPMorgan sold its physical commodities business to Swiss trading house Mercuria last year, amid regulatory scrutiny over banks' ownership of commodity assets.

Metals prices have fallen to the lowest levels in years as China's economic growth slows and the country tries to shift towards consumption and services. Such market moves can increase demand for hedging.

"Base metals are necessary materials in most forms, in any kind of demographic growth area," Mr Sellars said. "We like that scenario where there is a bit of uncertainty out there [and] we can act as true merchants. We'll be moving the metal around; we'll be storing it; we'll be back into the true merchanting activities we've always done."

Castleton was formerly named LDH Energy and traded mainly natural gas and other energy in North America. In 2012 it was sold to an investor group including the hedge fund managers.

Since 2012 it has expanded abroad and into commodities such as seaborne petroleum and iron ore. The employee count has increased from 365 to more than 650, according to a person close to the company.

Castleton will face competition in base metals from commodities trading houses such as Glencore, Trafigura, Gunvor and Noble Group. Switzerland-based Gunvor opened an office for trading metals in Singapore in February.

Castleton has foreign affiliate offices in London, Geneva, Shanghai and Singapore, among other locations.

Adding activities to Castleton's business could make it easier to obtain financing, a company official said. Commodities traders rely on banks for short-term liquidity and loans.

Currencies

Optimism on Greek progress helps drive euro

STEPHEN SMITH

The euro rallied strongly yesterday as unexpected US Federal Reserve dovishness combined with improving optimism on bailout progress in Greece to push the single currency to its best week in more than three years.

"The euro is rising as market participants assess the outlook following this week's sizeable Fed-driven volatility," said Eric Theoret of Scotiabank.

The single currency climbed 1.7 per cent to $1.0838 yesterday, sealing a weekly uptick of 2.9 per cent, the strongest move since October 2011.

It was Wednesday's surge back above $1.10 that left analysts pondering the perceived wisdom of a remorseless slide to parity for the euro. "Euro/dollar moved by more on Wednesday than on just about any day since it came into being in 1999," said Steve Barrow of Standard Bank. "More than on any day during the eurozone debt crisis . . . More than the European Central Bank's QE announcement, the Swiss National Bank's decision to end the Swiss franc ceiling against the euro — and more than the terrible events of 9/11."

Mr Barrow added that the moves were "pretty amazing because, in actual fact, not that much happened" with the Fed. "The worry, of course, is that such volatility in euro/dollar on 'no' news is a warning sign about the current dangers in the currency market."

Volatility continued on Thursday as the euro gave up all the previous day's gains, only to again reverse course to close the week on a stronger footing.

The euro was also buoyed yesterday by an upbeat assessment of overnight talks between Alexis Tsipras, Greek prime minister, and eurozone leaders. "[Angela] Merkel, [Jean-Claude] Juncker, [Mario] Draghi and others around the table managed to extract a renewed commitment from Tsipras to stick to the bailout road map agreed at the eurogroup of 20 February," said Robert Kuenzel of Daiwa Capital Markets Europe.

US currency weakness across the board yesterday — the dollar index slid 1.5 per cent — accompanied a burst of strength for sterling after Andrew Haldane, the Bank of England's chief economist, signalled this week that a rate cut might be considered even if inflation persisted at lower levels. Sterling gained 1.4 per cent over the week to $1.4968.

A surprise rate cut on Wednesday by the Swedish central bank pushed the krona to a six-year low. Over the week it retreated 0.4 per cent to SKr8.5909.

Currencies

China aims to stop renminbi outflows

Central bank intervention propelled the renminbi to its biggest weekly gain on record yesterday, as authorities sought to prevent currency weakness from eroding confidence in the economy and inciting capital flight.

While intervention by the People's Bank of China can never be directly confirmed, traders suspect the PBoC of drawing on its $3.8tn in foreign exchange reserves in recent weeks.

China's currency lost 2.4 per cent in 2014, its first significant full-year loss since authorities ended the strict dollar peg in 2005. Strong gains in the dollar, and monetary loosening by China's central bank, were key factors behind the renminbi's losses.

Depreciation continued in early 2015, with the renminbi touching a 28-month low of 6.2763 per dollar on March 3. But this week the currency gained 0.9 per cent to close at 6.2062, a huge swing by the standards of China's tightly controlled currency. It touched a three-month high of 6.1805 in intraday trade yesterday before falling slightly in the afternoon session.

"The PBoC does not want expectations of renminbi weakness to get too strong," said a trader at a midsized bank in Shanghai. "That's not good for the economy. So they want to keep the renminbi relatively stable."

Analysts say that if renminbi depreciation expectations become entrenched, it could lead the moderate capital outflow that China has experienced in recent months to turn to full-fledged capital flight.

The slight recovery of the euro against the dollar also partly explains the renminbi's gains this week. The Chinese currency's decline in 2014 and early this year broadly tracked falls in the euro and Japanese yen.

Indeed even as the renminbi fell versus the dollar before this week, its relative stability propelled the Chinese currency to an all-time high in February, data from the Bank for International Settlements show.

Gabriel Wildau

Global overview

S&P 500 on course for weekly gain as dovish Fed softens dollar

Greenback swings wildly as European and Japanese indices record multi-year highs and oil rally brings relief to energy stocks

DAVE SHELLOCK

US stocks were heading for their first weekly gain in four and the dollar was on course for its biggest five-day drop since 2011 as the Federal Reserve's dovish midweek commentary continued to reverberate around the markets.

Treasury bond prices resumed their upward momentum and equity prices in Europe and Japan reached fresh cyclical highs while crude oil staged a strong end-of-week rally.

But it was the dollar that grabbed the headlines this week as it swung wildly in response to the Fed's cautious stance over when it might start raising interest rates.

The central bank ditched its reference to being "patient" over when it may start normalising policy but cut its forecasts for growth and inflation, and lowered its projected path for rate rises.

"Euro/dollar moved more after the Fed decision than on any other day in its history — bar a couple of truly crazy days during the height of the 2008-09 financial crisis and the European Central Bank-led intervention of September 2000," noted Steve Barrow, head of G10 strategy at Standard Bank.

At one point on Wednesday the euro was up a full four cents on the day and within a whisker of $1.10 against the dollar as the weight of speculative short positions in the trade sent bears scrambling for the exits.

Mr Barrow added that there was an important second explanation for the sharpness of the move.

"The difference between perceived liquidity in the currency market and actual liquidity is getting bigger," he said. "We saw this quite vividly during the euro/Swiss franc debacle on January 15 and the market is clearly scarred."

Yesterday the dollar index — a measure of the **currency** against a basket of peers — was down 1.5 per cent at 97.75, taking its decline over the week to 2.6 per cent. The gauge hit a 12-year high of 100.39 just a week ago.

The euro was up 1.6 per cent versus the dollar yesterday at $1.0831, for a five-day gain of 3.2 per cent, as talk of parity between the pair was put on hold — for now at least.

US **equities** found support from the weaker dollar — as well as the dovish Fed. By midday in New York, the S&P 500 was up 1.2 per cent at 2,113 — just a fraction away from the record close of 2,117.39 hit at the start of March.

The Nasdaq Composite was back above 5,000 and closing in on its all-time peak, while the CBOE Vix volatility index — the so-called equity "fear gauge" — was at its lowest for the year.

Energy stocks led the S&P higher yesterday as US West Texas Intermediate crude **oil** jumped 4.9 per cent to $46.10 a barrel. Brent was 0.9 per cent higher at $54.92 — just 25 cents up over the week.

But John Higgins at Capital Economics warned that dollar strength was still likely to keep a cap on Wall Street in the months to come. "According to latest international transactions data, the foreign currency earnings of US multinational enterprises' foreign affiliates fell by more than 7 per cent in the fourth quarter, when the dollar climbed by nearly 5 per cent," he said. "Admittedly, the rally in the dollar may not have a lot further to run. But unless the US currency subsequently weakens substantially, the earnings of US MNEs' foreign affiliates will not rebound quickly."

In Europe the FTSE Eurofirst 300 rose 0.8 per cent to a seven-year high, for a weekly gain of 2 per cent. The Nikkei 225 in Tokyo closed at a 15-year peak after a five-day gain of 1.6 per cent — its sixth successive weekly rise.

The weak dollar also provided much-needed support for **gold**. The metal — up $13 at $1,183 an ounce — climbed $25 over the week, touching a four-month low in the process.

The reaction of the US **government bond** market to the latest Fed news was less extreme than that in FX — but significant nonetheless.

The two-year Treasury yield sank as much as 14 basis points, and although some of that move was subsequently retraced, it was down another 4bp at 0.57 per cent yesterday — an 8bp drop on the week.

In Europe the second week of the ECB's quantitative easing programme failed to spark the sharp response from sovereign debt seen during the first week — although the German Bund yield touched a record low beneath 0.17 per cent before going into the weekend at 0.19 per cent, flat on the day and 7bp down over the week.

Greece was back on the markets' radar screens after the country's prime minister agreed to accelerate economic reform plans — which could secure an infusion of bailout money as soon as next week.

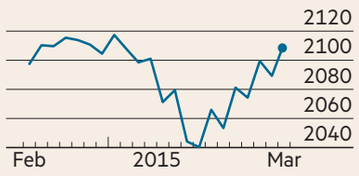
The yield on the three-year Greek government bond tumbled 237bp to 21.37 per cent and shares in Athens rose 2.9 per cent.

— Andrew Harrer/Bloomberg

Back where we started: FT.com/video
The FT's John Authers explains that the long-term trend is for investors to expect US rates to stay lower for longer

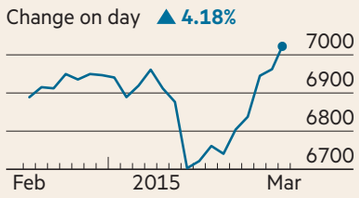
Markets update

S&P 500 index
Change on day ▲ 2.87%



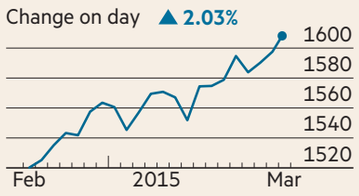
US equities The S&P 500 was within easy striking distance of the record closing high it hit earlier this month as the dollar retreated sharply, soothing worries about multinationals' earnings

FTSE 100 index
Change on day ▲ 4.18%



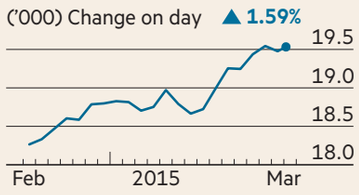
UK equities CRH, the cement maker, gained 5.1 per cent, helping the FTSE 100 break through 7,000 for the first time as a wave of bullishness swept through global equity markets

Eurofirst 300 index
Change on day ▲ 2.03%

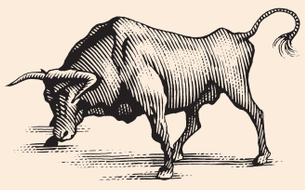


European equities The Eurofirst 300 rose 0.8 per cent yesterday to its highest since 2007, as the Xetra Dax in Frankfurt reclaimed the 12,000 mark and Spanish stocks climbed 3 per cent

Nikkei 225 index
('000) Change on day ▲ 1.59%



Asian equities The Nikkei rose 0.4 per cent in choppy trading yesterday to a fresh 15-year peak, giving it a sixth successive weekly advance



Wall Street

Nike leaps on higher sales and orders despite currency headwinds

Mamta Badkar and Eric Platt

Better than expected fiscal third-quarter earnings and future orders lifted **Nike** shares yesterday.

Goods for delivery between March and July rose 11 per cent on a constant currencies basis buoyed by a trend among US consumers to wear athletic apparel outside the gym.

Analysts had forecast that the measure, a leading indicator of future results, would advance 9.9 per cent. Including currency changes, however, reported orders climbed 2 per cent.

For the three months to the end of February the athletic apparel and footwear maker reported profits of $791m, or 89 cents per share, compared with $682m, or 75 cents a share. Sales climbed 7 per cent to $7.5bn. Wall Street had expected earnings of 84 cents a share, on sales of $7.6bn.

Sales in the US — which accounted for 47 per cent of revenues last year — rose 6 per cent from a year earlier to $3.3bn. Future sales orders for the region advanced 15 per cent, ahead of expectations for an 11.5 per cent rise.

Dollar strength hurt the results as Nike, which is based in Beaverton, Oregon, said the value of its sales in Europe would have increased 21 per cent, rather than the 10 per cent it reported, had it not been for the dollar's rise against the euro.

"We are encouraged to see more than 14 per cent earnings before interest and tax growth in its core Nike brand business in the face of significant currency headwinds, choppy consumer trends in key markets and the sustained period of strength in North America, where the brand is most mature," said Lindsay Drucker Mann, an analyst at Goldman Sachs.

Shares of Nike, which have climbed 29 per cent in the past year, gained 3.8 per cent to $102.05.

Biogen was the best performer on the benchmark S&P 500, after a study showed that its Alzheimer's drug, Aducanumab, slowed a patient's cognitive decline with a significant reduction in the build-up of so-called amyloid plaque in the brain.

Shares in Biogen, which is based in Cambridge, Massachusetts, climbed nearly 6 per cent to $458.63.

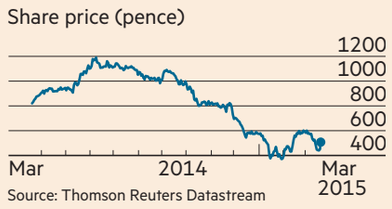
Tiffany shares fell 3.5 per cent to $83.40, after the luxury retailer said it expected a 30 per cent decline in first-quarter net earnings and "a more modest decline in the second quarter".

The warning accompanied fourth-quarter profits that topped forecasts. Tiffany reported earnings of $196.2m, or $1.51 a share, on sales of $1.29bn. Wall Street had estimated earnings of $1.50 a share on sales of $1.3bn.

"Longer term, we believe Tiffany's growth prospects are favourable given its dominant position in the global luxury category and global diversification," said Randall J Konik, an analyst at Jefferies. "However, there will probably be some volatility in fundamental performance near term."

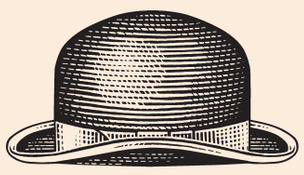
US stocks rallied as the dollar weakened. The S&P 500 gained 0.7 per cent to 2,103.26, the Dow Jones Industrial Average advanced 0.7 per cent to 18,093.09, and the Nasdaq Composite climbed 0.7 per cent to 5,025.65, approaching a record close.

Vedanta Resources
Share price (pence)



Source: Thomson Reuters Datastream

Indices	Close	Day's change
S & P 500	2113.29	24.02
DJ Industrials	18188.34	229.31
Nasdaq Comp	5040.70	48.32
Russell 2000	1204.70	-8.35
VIX	12.92	-1.15
US 10 yr Treas Bd	1.93	-0.03
US 2 yr Treas Bd	0.59	-0.02



London

Vedanta helps FTSE 100 to pass 7,000 mark

Bryce Elder

A short squeeze pushed **Vedanta Resources** sharply higher yesterday as oil and mining stocks lifted the FTSE 100 to a new record high.

Vedanta rallied sharply after Tom Albanese, chief executive, used a capital markets day to play down worries about the company's balance sheet strength and reiterate its commitment to paying a progressive dividend. The Indian resources conglomerate maintained that it should not be liable for a tax demand linked to the 2006 restructuring of Cairn India.

Vedanta had been looking at using the stronger cash flow of its Sesa Sterlite subsidiary to raise debt in the Indian market, which could be streamed upwards by the repayment of the existing intercompany debt between the pair, said Deutsche Bank.

Having hit a low of 424.9p in early deals, Vedanta ended up 16.2 per cent at 525p. Nearly 9 per cent of the shares are on loan to short sellers.

Mining and energy were the top-performing sectors as the FTSE 100 finished above the 7,000 point level for the first time on record. The index rose 0.9 per cent, or 60.19 points, to 7,022.51.

Holcim's rescue of its merger with Lafarge lifted **CRH**, buyer of the antitrust concession package, and **Anglo American**, which is due to sell the merged group its stake in **Tarmac**. CRH closed 5.1 per cent higher at £18.40. Anglo was up 5.2 per cent to £11.01.

Tullow Oil rallied 3.5 per cent to 320.3p after it agreed a $450m extension to its debt facilities and relaxed a debt covenant.

Separately, Stifel analysts argued that Tullow looked the UK oil sector's most attractive bid target. Only Tullow had quality assets, a relatively weak balance sheet and high administrative costs, Stifel said.

Shire rose 0.9 per cent to £56.85, a record high, after Bernstein turned positive on the drugmaker. Generic competition for Vyvanse and Lialda, its treatments for hyperactivity and colitis respectively, would come later and be more benign than previously expected.

Clothing retailer **Next** lost a further 0.5 per cent to £72.75 after Thursday's cut to 2016 sales guidance. Canaccord Genuity downgraded to "hold", arguing that the stock might struggle to retain its traditional sector premium.

TalkTalk gained 3.8 per cent at 352.6p even as short interest in the broadband provider hit a record. About 18 per cent of TalkTalk's free float is on loan to short sellers, up from 2 per cent a year ago, Markit data show.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

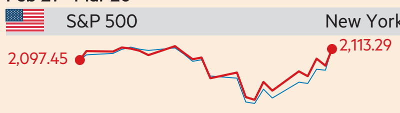
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.15%	0.97%	1.28%	0.86%	0.84%	0.43%	-0.38%	1.54%	1.601%	1.290%	-0.558%	0.277%	-0.42%	1.47%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

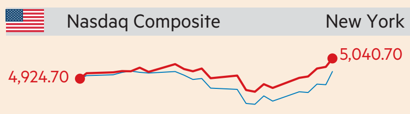
Feb 21 - Mar 20 — Index / All World

S&P 500 — New York



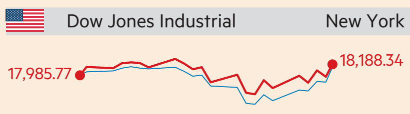
Day 1.15% Month 0.76% Year 13.58%

Nasdaq Composite — New York



Day 0.97% Month 2.35% Year 17.01%

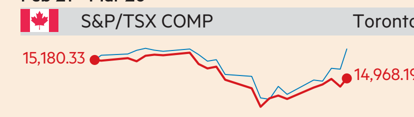
Dow Jones Industrial — New York



Day 1.28% Month 1.13% Year 12.12%

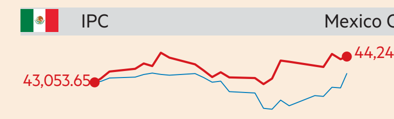
Feb 21 - Mar 20 — Index / All World

S&P/TSX COMP — Toronto



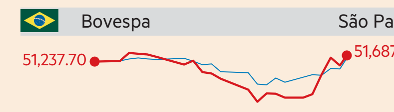
Day 0.63% Month -1.35% Year 4.22%

IPC — Mexico City



Day 0.28% Month 1.55% Year 11.64%

Bovespa — São Paulo

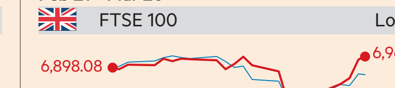


Day 1.44% Month 0.95% Year 9.41%

EUROPE

Feb 21 - Mar 20 — Index / All World

FTSE 100 — London

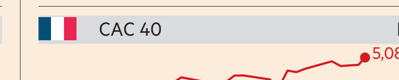


Day 0.86% Month 1.48% Year 7.27%

FTSE Eurofirst 300 — Europe

Day 0.84% Month 5.70% Year 23.45%

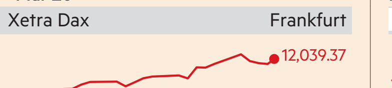
CAC 40 — Paris



Day 1.00% Month 5.26% Year 18.09%

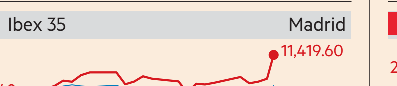
Feb 21 - Mar 20 — Index / All World

Xetra Dax — Frankfurt



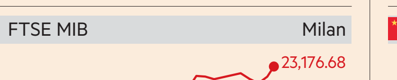
Day 1.18% Month 1.16% Year NaN%

Ibex 35 — Madrid



Day 2.96% Month 4.67% Year 13.61%

FTSE MIB — Milan

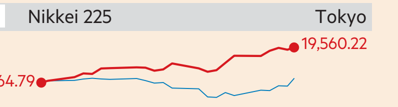


Day 1.63% Month 6.11% Year 9.87%

ASIA

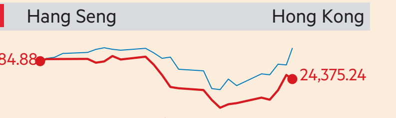
Feb 21 - Mar 20 — Index / All World

Nikkei 225 — Tokyo



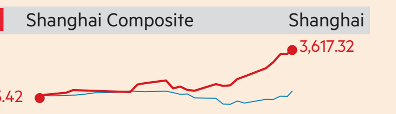
Day 0.43% Month 7.09% Year 35.25%

Hang Seng — Hong Kong



Day -0.38% Month -1.84% Year 13.01%

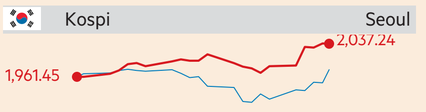
Shanghai Composite — Shanghai



Day 0.98% Month 11.41% Year 78.92%

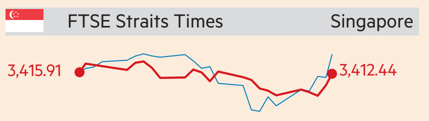
Feb 21 - Mar 20 — Index / All World

Kospi — Seoul



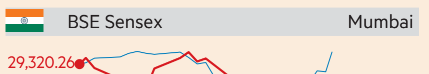
Day -0.03% Month 3.86% Year 5.14%

FTSE Straits Times — Singapore



Day NaN% Month NaN% Year NaN%

BSE Sensex — Mumbai



Day -0.73% Month -4.08% Year 29.44%

Country	Index	Mar 20	Mar 19
Argentina	Merval	11309.09	11148.53
Australia	All Ordinaries	5936.30	5912.50
	S&P/ASX 200	5975.50	5950.80
	S&P/ASX 200 Res	3433.00	3424.70
Austria	ATX	2528.60	2510.19
Belgium	BEL 20	3765.80	3734.35
	BEL Mid	5574.72	5534.69
Brazil	Bovespa	51687.52	50953.53
Canada	S&P/TSX 60	874.88	869.75
	S&P/TSX Comp	14968.19	14873.93
	S&P/TSX Met & Min	693.98	651.28
Chile	IGPA Gen	18921.38	18846.60
China	FTSE A200	10159.09	10021.16
	FTSE B35	10909.58	10847.75
	Shanghai A	3791.11	3754.32
	Shanghai B	306.27	304.69
	Shanghai Comp	3617.32	3582.27
	Shenzhen A	1937.75	1911.45
	Shenzhen B	1136.19	1127.37
Colombia	COLCAP	1297.34	1304.89
Croatia	CROBEX	1727.37	1736.21

Country	Index	Mar 20	Mar 19
Cyprus	CSE M&P Gen	79.47	78.57
Czech Republic	PX	1044.90	1042.55
Denmark	OMXC Copenahgen 20	917.55	913.13
Egypt	EGX 30	9518.28	9484.08
Estonia	OMX Tallinn	863.68	860.99
Finland	OMX Helsinki General	9245.57	9198.63
France	CAC 40	5087.49	5037.18
	SBF 120	4002.54	3964.89
Germany	M-DAX	20941.43	20786.38
	TecDAX	1652.40	1639.73
	XETRA Dax	12039.37	11899.40
Greece	Athens Gen	744.42	723.66
	FTSE/ASE 20	222.01	214.29
Hong Kong	Hang Seng	24375.24	24468.89
	HS China Enterprise	12156.40	12122.20
	HSCC Red Chip	4457.15	4471.03
Hungary	Bux	19226.03	18915.74
India	BSE Sensex	28261.08	28469.67
	S&P CNX 500	7028.20	7096.75
Indonesia	Jakarta Comp	5443.07	5453.85
Ireland	ISEQ Overall	6183.88	6076.70
Israel	Tel Aviv 100	14.07	13.90

Country	Index	Mar 20	Mar 19
Italy	FTSE Italia All-Share	24683.96	24317.26
	FTSE Italia Mid Cap	32208.95	31993.45
	FTSE MIB	23176.68	22805.17
Japan	2nd Section	4713.76	4703.52
	Nikkei 225	19560.22	19476.56
	S&P Topix 150	1328.50	1325.28
	Topix	1580.51	1575.81
Jordan	Amman SE	2167.95	2157.79
Kenya	NSE 20	5304.41	5346.56
Kuwait	KSX Market Index	6435.43	6395.44
Latvia	OMX Riga	428.54	433.88
Lithuania	OMX Vilnius	491.05	489.67
Luxembourg	LuxX	1742.39	1736.65
Malaysia	FTSE Bursa KLCI	1803.65	1809.13
Mexico	IPC	44240.11	44118.17
Morocco	MASI	10308.04	10340.28
Netherlands	AEX	499.12	496.01
	AEX All Share	757.78	753.32
New Zealand	NZX 50	5871.38	5859.40
Nigeria	SE All Share	29243.91	29434.46
Norway	Oslo All Share	668.54	657.38
Pakistan	KSE 100	31800.26	31451.62

Country	Index	Mar 20	Mar 19
Philippines	Manila Comp	7818.38	7814.55
Poland	Wig	54405.44	54148.48
Portugal	PSI 20	5986.51	5871.55
	PSI General	2644.03	2592.77
Romania	BET Index	6931.32	6977.29
Russia	Micex Index	1628.64	1607.97
	RTX	862.14	847.99
Saudi-Arabia	TADAWUL All Share Index	9174.41	9133.87
Singapore	FTSE Straits Times	-	-
Slovakia	SAX	247.04	243.04
Slovenia	SBI TOP	806.67	808.87
South Africa	FTSE/JSE All Share	52631.78	52741.02
	FTSE/JSE Res 20	42625.28	41731.30
	FTSE/JSE Top 40	46592.78	46699.35
South Korea	Kospi	2037.24	2037.89
	Kospi 200	258.70	258.99
Spain	IBEX 35	11419.60	11091.00
Sri Lanka	CSE All Share	7054.58	7046.70
Sweden	OMX Stockholm 30	1710.87	1707.50
	OMX Stockholm AS	551.90	550.35
Switzerland	SMI Index	9396.29	9328.48
Taiwan	Weighted Pr	9749.69	9736.73

Country	Index	Mar 20	Mar 19
Thailand	Bangkok SET	1529.96	1532.13
Turkey	BIST 100	81922.02	81917.22
UAE	Abu Dhabi General Index	4337.63	4280.07
UK	FT 30	3034.00	3021.80
	FTSE 100	7022.51	6962.32
	FTSE 4Good UK	6264.78	6215.64
	FTSE All Share	3788.26	3758.09
	FTSE techMARK 100	3897.56	3895.10
USA	DJ Composite	6505.17	6450.92
	DJ Industrial	18188.34	17959.03
	DJ Transport	9156.00	9118.86
	DJ Utilities	594.76	590.91
	Nasdaq 100	4472.05	4426.82
	Nasdaq Cmp	5040.70	4992.38
	NYSE Comp	11090.74	10931.37
	Russell 2000	1204.70	1213.05
	S&P 500	2113.29	2089.27
	Wilshire 5000	22357.26	22135.81
Venezuela	IBC	4704.73	4668.42
Vietnam	VNI	575.44	573.74

Country	Index	Mar 20	Mar 19
Cross-Border	DJ Global Titans ($)	242.20	238.85
	Euro Stoxx 50 (Eur)	3731.96	3670.73
	Euronext 100 ID	996.90	989.27
	FTSE 4Good Global ($)	5783.14	5672.22
	FTSE All World	285.57	281.23
	FTSE E300	1610.93	1597.56
	FTSE Eurotop 100	3228.97	3198.65
	FTSE Global 100 ($)	1364.54	1340.99
	FTSE Gold Min ($)	1144.41	1124.32
	FTSE Latibex Top (Eur)	3377.70	3336.60
	FTSE Multinationals ($)	1559.33	1562.29
	FTSE World ($)	504.70	496.70
	FTSEurofirst 100 (Eur)	4646.96	4599.74
	FTSEurofirst 80 (Eur)	4972.44	4906.54
	MSCI ACWI Fr ($)	426.62	426.85
	MSCI All World ($)	1751.31	1754.10
	MSCI Europe (Eur)	1546.65	1542.67
	MSCI Pacific ($)	2478.36	2472.56
	S&P Euro (Eur)	1629.60	1608.15
	S&P Europe 350 (Eur)	1650.62	1637.84
	S&P Global 1200 ($)	1968.90	1939.47
	Stoxx 50 (Eur)	3503.31	3467.13

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	34.6	127.98	0.49
Medtronic	26.6	106.71	-1.36
Facebook Class A	23.7	84.29	1.54
Biogen Idec	22.5	474.37	40.72
Albertsons Llc	18.4	35.10	-0.04
Allergan	18.0	240.22	2.88
Carefusion	11.2	59.91	-0.06
Exxon Mobil	9.9	85.28	0.87
Petsmart	9.6	82.98	0.03
Nike	9.3	103.07	4.75

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Biogen Idec	474.37	40.72	9.39
Freeport-mcmoran	18.77	1.51	8.75
Transocean	14.92	0.76	5.36
Nike	103.07	4.75	4.83
Nabors Industries	13.33	0.54	4.22
Downs			
The Macerich	89.70	-3.80	-4.06
Airgas	108.77	-4.24	-3.75
Tiffany & Co.	83.48	-2.89	-3.35
Tenet Healthcare New	49.34	-1.03	-2.05
Medtronic	106.71	-1.36	-1.26

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	485.9	451.00	5.70
Vodafone	404.9	228.25	-0.90
Glaxosmithkline	375.3	1635.00	5.00
Royal Dutch Shell	343.0	2064.00	5.50
Astrazeneca	267.1	4847.00	75.00
Bt	258.9	465.40	3.20
Lloyds Banking	255.1	80.63	0.51
Bhp Billiton	249.3	1539.00	43.14
Hsbc Holdings	248.5	584.70	7.70
Rio Tinto	245.9	2914.50	-6.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vedanta Resources	525.00	68.63	15.19
Euromoney Institutional Investor	1113.00	82.00	7.95
Lonmin	134.30	8.60	6.84
Crh	1840.00	105.63	6.03
Anglo American	1100.50	62.50	5.98
Downs			
Persimmon	1689.00	-89.00	-5.01
Hikma Pharmaceuticals	2185.00	-77.00	-3.40
Game Digital	255.20	-7.80	-2.97
Btg	758.00	-21.00	-2.70
Provident Fin	2765.00	-74.00	-2.61

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Santander	1703.9	6.80	0.31
Telefonica	1201.9	13.46	0.40
Novartis N	1033.3	94.11	0.00
Nestle N	987.6	72.62	0.00
Roche Gs	912.7	258.33	0.00
Unilever Dr	834.2	39.82	-0.01
Daimler Ag Na O.n.	771.9	90.25	0.00
Bayer Ag Na	757.3	142.40	0.00
Siemens Ag Na	738.2	100.95	0.00
Allianz Se Vna O.n.	689.7	158.45	0.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
National Bank (cr)	1.19	0.17	16.67
Alpha Bank (cr)	0.32	0.04	12.86
Piraeus Bank (cr)	0.36	0.02	5.28
Santander	6.80	0.31	4.83
Repsol	17.37	0.77	4.67
Downs			
Zodiac Aerospace	31.60	-1.55	-4.68
Alcatel-lucent	3.56	-0.07	-2.01
Belgacom	31.30	-0.64	-2.00
Philips Kon	26.69	-0.51	-1.86
Safran	65.54	-0.64	-0.97

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	850.9	8598.00	107.00
Softbank .	571.6	7068.00	36.00
Mitsubishi Ufj Fin,.	467.6	790.00	5.00
Fanuc	402.9	27340.00	-455.00
Toshiba	329.1	506.50	22.60
Mizuho Fin,.	323.6	224.70	2.80
Sumitomo Mitsui Fin,.	298.7	4869.50	41.50
Sony	292.9	3359.50	-21.50
Fast Retailing Co.,	288.8	46815.00	1340.00
Eisai Co.,	245.4	7248.00	-62.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Yahoo Japan	510.00	30.00	6.25
Toshiba	506.50	22.60	4.67
J.front Retailing Co.,	1861.00	68.00	3.79
Fujikura	546.00	19.00	3.61
Marui Co.,	1430.00	45.00	3.25
Downs			
Mitsubishi Materials	399.00	-10.00	-2.44
Nippon Steel & Sumitomo Metal	311.20	-6.50	-2.05
Asahi Kasei	1228.00	-25.50	-2.03
Tdk	8990.00	-180.00	-1.96
Shiseido ,	2234.00	-44.00	-1.93

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 20 price(p)	%Chg week	%Chg ytd
Winners			
Standard Chartered	1071.50	10.1	9.2
Bhp Billiton	1539.00	10.0	10.1
Fresnillo	706.50	9.3	-7.8
Marks And Spencer	537.50	8.9	12.2
Royal Dutch Shell	2171.00	8.3	-2.8
Glencore	299.30	7.9	0.1
Bg	884.00	7.8	1.3
Easyjet	1870.00	7.8	11.7
Coca-cola Hbc Ag	1201.00	7.1	-2.3
Bp	451.00	6.8	8.7
Centrica	255.80	6.8	-9.0
Randgold Resources Ltd	4875.00	6.7	11.3
Losers			
Persimmon	1689.00	-3.0	7.0
Sports Direct Int	649.00	-1.2	-8.7
Next	7275.00	-1.0	6.7
Weir	1841.00	0.0	-3.4
Royal Bank Of Scotland	356.30	0.0	-9.7
Meggitt	574.50	0.3	11.1
Mondi	1348.00	0.6	28.4
Intertek	2570.00	0.8	10.1
British American Tobacco	3657.00	0.9	5.0
Experian	1143.00	0.9	4.8
Rio Tinto	2914.50	1.1	-5.4
Wpp	1580.00	1.1	17.6

FTSE 250	Mar 20 price(p)	%Chg week	%Chg ytd
Winners			
Lonmin	134.30	19.5	-24.5
Spire Healthcare	383.00	16.1	0.8
Indivior	200.40	14.7	34.1
Premier Oil	149.60	14.5	-11.0
Soco Int	167.70	14.2	-46.1
Petrofac	936.00	13.3	33.1
Ophir Energy	134.90	12.9	-4.9
Amec Foster Wheeler	981.00	11.2	14.2
Acacia Mining	262.00	10.8	2.6
Card Factory	299.80	10.6	5.9
Kaz Minerals	227.00	10.0	-15.5
Petra Diamonds	190.00	9.6	-2.6
Losers			
Afren	3.50	-30.1	-93.1
Brit	278.40	-8.6	2.9
Thomas Cook	145.60	-8.3	13.8
Home Retail	167.40	-7.2	-19.3
Bank Of Georgia Holdings	1746.00	-6.6	-15.9
Lancashire Holdings	630.00	-6.5	12.5
Ao World	181.70	-5.8	-35.6
Pace	357.70	-5.7	3.1
Alent	377.70	-5.6	17.7
Game Digital	255.20	-5.5	-29.1
Enterprise Inns	101.00	-4.5	-11.9
Ocado	373.70	-3.8	-6.6

FTSE SmallCap	Mar 20 price(p)	%Chg week	%Chg ytd
Winners			
Hochschild Mining	91.50	44.6	4.0
Onesavings Bank	255.00	19.2	18.9
Lamprell	122.00	16.2	0.8
Gulf Marine Services	129.00	15.4	29.0
Cape	240.00	12.1	-0.2
Biotech Growth Trust (the)	850.50	11.5	25.9
Premier Foods	42.25	11.2	32.0
Enquest	40.00	11.1	12.7
Lsl Property Services	326.50	10.7	9.6
Foxtons	209.25	9.6	30.6
Int Biotechnology Trust	587.00	9.3	32.0
Tyman	338.75	8.2	7.4
Losers			
Imagination	222.50	-14.0	-2.8
Charles Taylor	263.50	-10.8	5.2
Goodwin	2274.00	-10.6	-12.0
Kenmare Resources	3.70	-9.8	14.2
Aquarius Platinum Ld	9.11	-7.8	-38.2
Mountview Estates	10485.00	-7.6	-0.5
Utv Media	167.00	-7.6	-4.6
Batm Advanced Communications Ld	13.00	-7.1	-17.5
Tribal	152.75	-7.0	4.3
Speedy Hire	70.50	-6.3	-10.7
Wanton	162.50	-5.4	0.3
Hardy Oil & Gas	27.00	-4.9	-57.9

Industry Sectors	Mar 20 price(p)	%Chg week	%Chg ytd
Winners			
Oil Equipment & Services	18986.43	11.0	15.5
Oil & Gas Producers	7166.38	7.7	0.2
Mining	14348.21	6.6	0.3
Industrial Metals	1934.29	6.5	27.9
Electricity	9248.48	5.7	-5.6
Gas Water & Multiutilities	5916.73	5.5	-3.4
Pharmaceuticals & Biotech.	14623.84	4.9	15.1
Real Estate Investment Trusts	3419.66	4.5	11.7
Mobile Telecommunications	5186.81	4.5	3.7
Life Insurance	8896.54	4.2	17.8
Food & Drug Retailers	3396.87	3.7	20.0
Banks	4401.50	3.5	0.3
Losers			
Tobacco	43070.05	0.4	6.1
Forestry & Paper	14519.79	0.5	28.3
Technology Hardware & Equip.	1402.68	0.9	17.7
Food Producers	8016.04	1.0	-1.6
Electronic & Electrical Equip.	4409.92	1.5	9.0
Aerospace & Defense	5321.91	1.5	11.8
Automobiles & Parts	8781.78	1.8	9.1
Nonlife Insurance	2128.07	1.8	9.8
Real Estate & Investment Servic	3020.34	2.0	12.8
Industrial Engineering	9554.05	2.0	8.0
Support Services	7004.27	2.0	8.7
Personal Goods	27421.29	2.1	11.3

Based on last week's performance. †Price at suspension.

CURRENCIES

Mar 20	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	8.7929	0.0009	9.4915	0.1513	13.1204	0.1719
Australia	Australian Dollar	1.2886	-0.0240	1.3910	-0.0035	1.9228	-0.0104
Bahrain	Bahrainin Dinar	0.3770	-	0.4070	0.0064	0.5625	0.0073
Bolivia	Bolivian Boliviano	6.9100	-	7.4590	0.1181	10.3108	0.1341
Brazil	Brazilian Real	3.2195	-0.0731	3.4752	-0.0226	4.8039	-0.0452
Canada	Canadian Dollar	1.2594	-0.0150	1.3595	0.0056	1.8792	0.0023
Chile	Chilean Peso	633.1500	-7.0000	683.4521	3.3892	944.7603	1.9768
China	Chinese Yuan	6.2062	0.0101	6.6993	0.1168	9.2606	0.1353
Colombia	Colombian Peso	2587.0000	-32.2450	2792.5309	9.9772	3860.2154	2.7116
Costa Rica	Costa Rican Colon	532.4400	-0.1800	574.7410	8.9125	794.4850	10.0667
Czech Republic	Czech Koruna	25.4579	-0.3778	27.4805	0.0340	37.9872	-0.0623
Denmark	Danish Krone	6.9077	-0.1055	7.4566	0.0060	10.3075	-0.0213
Egypt	Egyptian Pound	7.6301	-	8.2362	0.1305	11.3852	0.1481
Hong Kong	Hong Kong Dollar	7.7593	-0.0008	8.3757	0.1318	11.5780	0.1493
Hungary	Hungarian Forint	282.4958	-3.2387	304.9393	1.3895	421.5285	0.7119
India	Indian Rupee	62.4550	-0.0825	67.4169	0.9802	93.1928	1.0904
Indonesia	Indonesian Rupiah	13116.0000	81.0000	14158.0491	310.3188	19571.1568	373.7984
Israel	Israeli Shekel	4.0575	0.0255	4.3799	0.0965	6.0544	0.1163
Japan	Japanese Yen	120.2600	-0.6750	129.8143	1.3391	179.4470	1.3395
..One Month		120.2599	-0.6751	129.8143	1.3391	179.4469	1.3393
..Three Month		120.2599	-0.6753	129.8143	1.3391	179.4467	1.3389
..One Year		120.2591	-0.6768	129.8144	1.3392	179.4469	1.3379
Kenya	Kenyan Shilling	92.1000	0.2000	99.4171	1.7872	137.4278	2.0817
Kuwait	Kuwaiti Dinar	0.2995	-0.0007	0.3233	0.0044	0.4469	0.0049
Malaysia	Malaysian Ringgit	3.7270	0.0215	4.0231	0.0866	5.5613	0.1040
Mexico	Mexican Peson	15.0505	-0.2505	16.2462	-0.0088	22.4577	-0.0769
New Zealand	New Zealand Dollar	1.3233	-0.0323	1.4284	-0.0117	1.9745	-0.0219
Nigeria	Nigerian Naira	199.0500	-	214.8640	3.4034	297.0142	3.8625
Norway	Norwegian Krone	8.0430	-0.0495	8.6820	0.0849	12.0014	0.0832
Pakistan	Pakistani Rupee	102.1000	0.0800	110.2116	1.8307	152.3494	2.0990
Peru	Peruvian Nuevo Sol	3.0890	-0.0055	3.3344	0.0470	4.6093	0.0518
Philippines	Philippine Peso	44.8325	0.1125	48.3943	0.8861	66.8972	1.0356
Poland	Polish Zloty	3.8323	-0.0500	4.1368	0.0124	5.7184	0.0007
Romania	Romanian Leu	4.1123	-0.0499	4.4390	0.0173	6.1362	0.0063
Russia	Russian Ruble	59.2784	-0.4541	63.9879	0.5311	88.4528	0.4815
Saudi Arabia	Saudi Riyal	3.7507	0.0001	4.0486	0.0642	5.5966	0.0729
Singapore	Singapore Dollar	1.3823	-0.0074	1.4921	0.0158	2.0625	0.0159
South Africa	South African Rand	12.0364	-0.2879	12.9927	-0.1000	17.9602	-0.1904
South Korea	South Korean Won	1123.0500	5.9000	1212.2734	25.4698	1675.7689	30.4816
Sweden	Swedish Krona	8.6412	-0.0488	9.3277	0.0959	12.8940	0.0957
Switzerland	Swiss Franc	0.9765	-0.0157	1.0541	0.0000	1.4571	-0.0042
Taiwan	New Taiwan Dollar	31.4560	0.0450	33.9551	0.5856	46.9373	0.6767
Thailand	Thai Baht	32.7500	0.0100	35.3519	0.5706	48.8682	0.6502
Tunisia	Tunisian Dinar	1.9453	-0.0271	2.0998	0.0044	2.9026	-0.0022
Turkey	Turkish Lira	2.5757	-0.0297	2.7803	0.0124	3.8433	0.0062
United Arab Emirates	UAE Dirham	3.6731	-	3.9649	0.0628	5.4808	0.0713
United Kingdom	Pound Sterling	0.6702	-0.0088	0.7234	0.0021	-	-
..One Month		0.6701	-0.0088	0.7234	0.0021	-	-
..Three Month		0.6701	-0.0088	0.7233	0.0021	-	-
..One Year		0.6701	-0.0088	0.7228	0.0021	-	-
United States	United States Dollar	-	-	1.0794	0.0171	1.4922	0.0194
..One Month		-	-	1.0794	-0.3933	1.4921	0.0194
..Three Month		-	-	1.0793	-0.3933	1.4921	0.0194
..One Year		-	-	1.0786	-0.3933	1.4920	0.0194
Venezuela	Venezuelan Bolivar Fuerte	6.2900	-	6.7897	0.1075	9.3857	0.1221
Vietnam	Vietnamese Dong	21495.0000	10.0000	23202.7713	378.1829	32074.0011	431.8361
European Union	Euro	0.9264	-0.0149	-	-	1.3823	-0.0040
..One Month		0.9264	-0.0149	-	-	1.3823	-0.0040
..Three Month		0.9263	-0.0149	-	-	1.3822	-0.0040
..One Year		0.9256	-0.0149	-	-	1.3817	-0.0040

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Mar 20	Day's chge%	Euro Index	£ Strlg Mar 19	£ Strlg Mar 18	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7022.51	0.86	7557.06	6962.32	6945.20	6557.17	3.41	1.85	15.89	67.53	5353.67
FTSE 250 (250)	17537.62	0.57	18872.59	17438.15	17363.74	16160.11	2.46	2.03	20.04	45.82	11929.53
FTSE 250 ex Inv Co (212)	19000.39	0.56	20446.71	18894.52	18818.61	17631.50	2.49	2.15	18.69	46.20	13173.97
FTSE 350 (350)	3857.06	0.82	4150.66	3825.81	3815.28	3593.69	3.25	1.87	16.44	32.72	5931.27
FTSE 350 ex Investment Trusts (312)	3835.81	0.82	4127.79	3804.59	3794.38	3577.99	3.27	1.88	16.24	32.92	3036.74
FTSE 350 Higher Yield (96)	3703.54	1.03	3985.45	3665.79	3658.09	3587.79	4.59	1.64	13.30	52.16	5790.55
FTSE 350 Lower Yield (254)	3634.31	0.60	3910.95	3612.65	3600.30	3245.49	1.87	2.46	21.70	9.94	3779.17
FTSE SmallCap (289)	4621.19	0.40	4972.96	4602.86	4576.60	4454.69	2.44	1.65	24.81	23.08	6192.55
FTSE SmallCap ex Inv Co (149)	4041.45	0.31	4349.09	4029.07	3992.63	4076.46	2.31	2.37	18.27	16.56	5684.25
FTSE All-Share (639)	3788.26	0.80	4076.63	3758.09	3747.38	3533.20	3.22	1.87	16.62	31.70	5893.82
FTSE All-Share ex Inv Co (461)	3754.13	0.81	4039.90	3723.92	3713.50	3506.36	3.26	1.89	16.27	31.92	3021.48
FTSE All-Share ex Multinationals (573)	1230.07	0.64	1097.10	1222.29	1216.99	1144.44	2.67	2.15	17.37	3.74	2045.54
FTSE Fledgling (97)	7383.33	1.84	7945.35	7249.64	7246.09	6736.99	2.15	1.30	35.65	26.48	13049.51
FTSE Fledgling ex Inv Co (54)	9469.53	3.42	10190.35	9156.37	9183.11	8265.23	1.49	2.44	27.39	16.22	16257.43
FTSE All-Small (386)	3197.58	0.47	3440.98	3182.66	3165.31	3072.67	2.43	1.63	25.19	15.75	5502.61
FTSE All-Small ex Inv Co Index (203)	3005.59	0.45	3234.38	2992.09	2966.68	3006.17	2.27	2.37	18.57	11.98	5356.71
FTSE AIM All-Share Index (832)	715.89	0.09	770.39	715.26	715.52	856.33	1.35	1.45	51.01	1.48	762.09
FTSE Sector Indices											
Oil & Gas (20)	7617.10	1.85	8196.91	7478.96	7390.90	8410.46	4.67	2.30	9.31	86.14	6129.45
Oil & Gas Producers (13)	7211.05	1.81	7759.96	7083.09	7003.16	7921.79	4.71	2.31	9.21	84.77	6000.88
Oil Equipment Services & Distribution (7)	19471.83	2.88	20954.04	18926.48	18466.35	24470.61	3.64	2.16	12.74	0.00	13732.18
Basic Materials (29)	4811.29	3.19	5177.53	4662.70	4615.44	5276.44	4.00	2.54	9.83	76.51	4574.50
Chemicals (7)	12479.83	0.43	13429.80	12426.18	12308.27	11537.17	2.07	2.51	19.21	22.65	10542.24
Forestry & Paper (1)	15843.76	0.15	17049.79	15820.25	15984.80	12164.90	2.40	3.25	12.83	0.00	16101.18
Industrial Metals & Mining (2)	1966.50	0.60	2116.19	1954.75	1879.40	964.47	0.51	13.29	14.76	0.00	1702.01
Mining (19)	13725.62	3.67	14770.42	13240.00	13097.20	15573.99	4.32	2.52	9.19	251.47	6812.71
Industrials (114)	4742.10	0.68	5103.07	4710.21	4712.83	4540.01	2.30	1.46	29.70	12.24	4607.05
Construction & Materials (13)	5007.74	3.61	5388.93	4833.40	4864.90	4646.73	2.86	0.25	141.15	69.99	5067.05
Aerospace & Defense (9)	5511.17	-0.04	5930.68	5513.11	5527.91	5074.12	1.98	1.36	37.04	10.10	5580.16
General Industrials (6)	3684.84	0.28	3965.34	3674.43	3671.65	3452.00	3.08	1.82	17.83	0.66	3881.51
Electronic & Electrical Equipment (12)	5580.23	0.63	6005.00	5545.29	5541.11	5474.11	2.05	2.10	23.27	17.69	4847.08
Industrial Engineering (14)	9927.13	0.78	10682.79	9850.60	9880.06	10831.51	2.42	2.13	19.38	8.61	11328.04
Industrial Transportation (8)	4288.44	0.65	4614.87	4260.55	4280.05	4932.21	3.53	1.50	18.95	0.00	3470.22
Support Services (52)	6881.78	0.49	7405.62	6848.22	6834.89	6502.07	2.16	1.55	29.86	9.58	6751.28
Consumer Goods (40)	17444.63	-0.30	18772.52	17496.73	17640.87	14870.48	2.88	1.73	20.07	196.25	12061.07
Automobiles & Parts (1)	8826.77	0.13	9498.67	8815.02	8664.62	9024.18	2.16	1.82	25.49	0.00	7913.66
Beverages (6)	15115.33	-0.24	16265.91	15151.52	15207.50	13252.55	2.33	1.73	24.91	92.30	10085.28
Food Producers (10)	8117.89	-0.48	8735.82	8156.65	8164.62	7284.56	1.97	1.78	28.56	3.84	6664.53
Household Goods & Home Construction (13)	12066.36	-0.13	12984.86	12082.31	11950.21	9552.31	2.21	2.45	18.47	8.99	8031.60
Leisure Goods (2)	5158.73	0.08	5551.41	5154.52	5059.87	4909.51	3.86	1.12	23.07	57.81	4224.00
Personal Goods (6)	23874.51	0.22	25691.85	23821.61	23976.55	20102.07	2.78	2.70	13.32	141.74	15069.76
Tobacco (2)	43070.12	-0.70	46348.64	43371.69	44614.03	36840.81	4.07	1.16	21.15	1201.25	25777.68
Health Care (20)	10567.02	0.62	11371.39	10501.66	10443.67	8775.86	3.24	0.76	40.61	147.38	7542.31
Health Care Equipment & Services (9)	6920.43	0.24	7447.21	6904.18	6900.75	5327.17	1.28	2.58	30.26	1.43	5781.30
Pharmaceuticals & Biotechnology (11)	14486.78	0.65	15589.52	14392.52	14306.98	12099.78	3.41	0.70	41.81	218.68	9178.98
Consumer Services (95)	5126.07	0.29	5516.26	5111.17	5103.19	4520.42	2.41	1.84	22.63	12.11	4531.59
Food & Drug Retailers (7)	3541.92	0.70	3811.53	3517.31	3503.74	3971.69	4.54	1.09	20.24	0.00	3983.28
General Retailers (30)	3022.27	-0.12	3252.32	3025.76	3017.43	2874.33	2.18	2.44	18.82	3.58	3238.15
Media (23)	7716.58	0.13	8303.96	7706.70	7712.32	6195.93	2.48	1.73	23.32	1.11	4430.61
Travel & Leisure (35)	8702.00	0.51	9364.40	8657.74	8639.85	7184.27	1.71	2.26	25.93	50.24	7815.26
Telecommunications (8)	4016.18	0.79	4321.89	3984.70	3972.60	3741.08	3.88	2.53	10.19	0.00	4043.04
Fixed Line Telecommunications (6)	5340.48	0.54	5747.00	5311.75	5270.80	4563.62	2.59	1.88	20.62	0.00	4499.75
Mobile Telecommunications (2)	5178.96	0.96	5573.18	5129.92	5130.31	5083.06	4.74	2.76	7.63	0.00	4620.16
Utilities (8)	8463.01	0.33	9107.22	8435.46	8371.10	8585.23	5.06	1.10	17.99	32.81	8624.69
Electricity (3)	9222.65	1.40	9924.68	9095.37	9080.96	9870.87	5.45	0.94	19.45	142.09	11782.24
Gas Water & Multiutilities (5)	7819.56	0.03	8414.79	7817.16	7744.48	7810.75	4.95	1.15	17.62	5.10	7993.78
Financials (283)	4988.75	0.80	5368.49	4949.25	4932.26	4475.79	3.02	1.94	17.05	44.50	4250.35
Banks (7)	4346.03	1.37	4676.85	4287.41	4292.34	4353.06	3.59	1.43	19.49	73.41	2927.48
Nonlife Insurance (12)	2446.77	0.66	2633.02	2430.62	2448.38	2115.85	2.93	1.69	20.16	27.49	4036.02
Life Insurance/Assurance (12)	9015.16	0.32	9701.39	8986.75	8908.21	7024.30	2.88	1.84	18.94	0.20	7993.14
Index- Real Estate Investment & Services (25)	2963.19	0.25	3188.75	2955.78	2923.55	2846.05	1.68	5.18	11.53	9.39	7490.38
Real Estate Investment Trusts (20)	3074.20	0.58	3308.21	3056.58	3021.07	2412.34	2.60	6.39	6.01	18.75	3550.89
General Financial (29)	8354.51	0.20	8990.45	8338.13	8287.84	6782.25	2.65	2.11	17.85	29.93	8858.97
Equity Investment Instruments (178)	7979.82	0.58	8587.25	7934.06	7900.42	7153.73	2.39	1.05	39.96	38.13	4108.76
Non Financials (356)	4393.03	0.80	4727.43	4357.96	4346.42	4151.28	3.29	1.84	16.48	35.92	5987.58
Technology (22)	1389.13	0.07	1494.87	1388.19	1382.48	1218.41	1.21	2.34	35.21	5.53	1719.16
Software & Computer Services (14)	1452.83	0.10	1563.42	1451.36	1449.93	1321.49	1.97	1.99	25.59	14.02	1880.66
Technology Hardware & Equipment (8)	1776.91	0.05	1912.17	1776.07	1765.28	1520.96	0.74	2.93	46.08	0.72	2022.73

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6983.66	6971.85	6966.25	6968.21	6973.57	6980.75	6982.29	6998.55	7014.20	7023.77	6961.09
FTSE 250	17450.44	17449.73	17448.87	17488.23	17500.84	17479.50	17479.73	17502.97	17529.54	17546.95	17420.82
FTSE SmallCap	4602.85	4605.76	4604.63	4605.00	4604.36	4605.70	4610.81	4613.35	4617.23	4621.19	4602.15
FTSE All-Share	3767.84	3762.73	3760.22	3762.82	3765.17	3767.62	3768.44	3776.39	3784.21	3788.81	3758.17

Time of FTSE 100 Day's high:16:24:00 Day's Low11:04:30 FTSE 100 2010/11 High: 6962.32(19/03/2015) Low: 6366.51(06/01/2015)
Time of FTSE All-Share Day's high:16:24:00 Day's Low10:08:00 FTSE 100 2010/11 High: 3758.09(19/03/2015) Low: 3434.73(06/01/2015)

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FT 30 INDEX

	Mar 20	Mar 19	Mar 18	Mar 17	Mar 16	Yr Ago	High	Low
FT 30	3034.00	3021.80	2982.00	2978.40	2953.90	0.00	3021.80	2669.30
FT 30 Div Yield	1.67	1.67	1.69	1.69	1.71	0.00	3.93	2.74
P/E Ratio net	26.79	26.73	26.35	26.35	26.08	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
3021.8	3028.5	3025	3029.6	3030.7	3026.3	3026.7	3032.1	3030.1	3038	3021.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FX: EFFECTIVE INDICES

	Mar 19	Mar 18	Mnth Ago		Mar 20	Mar 19	Mnth Ago
Australia	96.37	96.85	96.08	Sweden	78.63	78.17	76.96
Canada	92.53	92.33	94.11	Switzerland	162.67	162.00	162.00
Denmark	104.83	105.15	106.40	UK	89.96	89.75	90.74
Japan	128.07	128.05	126.51	USA	104.76	104.81	100.90
New Zealand	124.85	124.55	124.14	Euro	84.16	84.54	87.34
Norway	92.25	89.43	94.57				

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Forestry & Paper	28.38	Personal Goods	11.31	Equity Invest Instr	6.16
Industrial Metals &	26.28	Real Est Invest & Se	11.01	Tobacco	5.96
Food & Drug Retailer	19.78	Travel & Leisure	10.47	FTSE SmallCap Index	5.85
Life Insurance	17.74	Industrials	10.19	General Retailers	4.71
Tech Hardware & Eq	16.86	Nonlife Insurance	10.08	Chemicals	3.44
Construct & Material	16.61	Automobiles & Parts	9.19	Industrial Transport	3.31
Media	16.33	Electronic & Elec Eq	9.11	Mobile Telecomms	3.25
Fixed Line Telecomms	15.11	FTSE 250 Index	9.03	Leisure Goods	2.84
Pharmace & Biotech	14.91	Support Services	8.62	Basic Materials	1.59
Oil Equipment & Serv	14.65	Consumer Goods	7.84	Health Care Eq & Srv	1.58
Financial Services	14.63	Telecommunications	7.68	Oil & Gas	0.93
Health Care	13.76	Industrial Eng	7.55	Banks	0.61
Household Goods & Ho	12.98	Financials	7.46	Oil & Gas Producers	0.46
Technology	12.57	FTSE All{HY-}Share Index	7.23	Mining	0.40
Consumer Services	12.14	NON FINANCIALS Index	7.15	Food Producers	-1.11
Real Est Invest & Tr	11.73	FTSE 100 Index	6.95	Gas Water & Multi	-3.52
Aerospace & Defense	11.61	Beverages	6.51	Utilities	-4.00
		Software & Comp Serv	6.35	Electricity	-5.66

FTSE GLOBAL EQUITY INDEX SERIES

Mar 20 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7550	481.58	0.0	-0.6	2.5	645.99	2.9	2.3
FTSE Global All Cap	6912	495.70	-0.1	-0.4	2.4	653.76	2.8	2.2
FTSE Global Large Cap	1356	425.40	-0.1	-0.8	2.0	583.01	2.5	2.4
FTSE Global Mid Cap	1668	640.23	0.0	-0.4	3.7	822.39	4.0	1.8
FTSE Global Small Cap	4526	676.82	0.1	0.3	3.7	844.53	4.0	1.8
FTSE All-World	3024	281.23	-0.1	-0.7	2.3	397.82	2.8	2.3
FTSE World	2540	496.70	-0.1	-0.7	2.2	943.61	2.7	2.3
FTSE Global All Cap ex UNITED KINGDOM In	7212	493.98	-0.1	-0.4	2.6	653.79	3.0	2.2
FTSE Global All Cap ex USA	5583	459.85	0.4	-1.1	2.8	651.49	3.3	2.6
FTSE Global All Cap ex JAPAN	6308	492.41	0.0	-1.0	1.8	666.24	2.3	2.3
FTSE Developed	2112	449.32	-0.1	-0.5	2.5	607.34	3.0	2.3
FTSE Developed All Cap	5650	472.04	-0.1	-0.4	2.7	631.47	3.1	2.2
FTSE Developed Large Cap	904	415.68	-0.2	-0.5	2.2	569.08	2.7	2.4
FTSE Developed Europe Large Cap	202	361.57	0.3	-2.0	2.3	554.76	2.9	3.1
FTSE Developed Europe Mid Cap	319	520.83	0.6	-2.0	4.1	729.72	4.3	2.2
FTSE Dev Europe Small Cap	721	711.11	0.6	-2.4	3.3	971.52	3.5	2.1
FTSE North America Large Cap	331	448.84	-0.5	-0.6	0.9	580.81	1.4	2.1
FTSE North America Mid Cap	397	696.53	-0.4	-0.1	2.7	848.73	3.0	1.6
FTSE North America Small Cap	1484	715.76	-0.1	1.0	3.9	848.12	4.2	1.5
FTSE North America	728	302.51	-0.5	-0.5	1.2	401.46	1.7	2.0
FTSE Developed ex North America	1384	243.76	0.3	-0.5	4.4	370.54	5.0	2.6
FTSE Japan Large Cap	174	338.48	-0.4	3.9	11.0	415.29	11.0	1.6
FTSE Japan Mid Cap	301	480.12	-0.6	4.0	12.9	571.25	13.0	1.3
FTSE Global wi JAPAN Small Cap	767	501.94	-0.6	1.9	7.1	615.30	7.1	1.5
FTSE Japan	475	139.22	-0.4	4.0	11.4	192.09	11.4	1.6
FTSE Asia Pacific Large Cap ex Japan	481	635.33	1.2	-0.5	3.2	925.31	3.7	2.9
FTSE Asia Pacific Mid Cap ex Japan	444	837.81	0.8	0.2	3.9	1180.84	4.3	2.4
FTSE Asia Pacific Small Cap ex Japan	1325	553.74	0.9	0.6	3.6	769.71	4.0	2.6
FTSE Asia Pacific Ex Japan	925	501.37	1.1	-0.4	3.3	776.45	3.8	2.8
FTSE Emerging All Cap	1900	693.76	0.7	-2.5	0.6	963.47	0.9	2.8
FTSE Emerging Large Cap	452	658.79	0.8	-2.9	0.7	920.09	1.0	2.9
FTSE Emerging Mid Cap	460	852.08	0.6	-2.7	-1.1	1180.09	-0.8	2.5
FTSE Emerging Small Cap	988	721.48	0.7	0.4	2.0	966.66	2.2	2.6
FTSE Emerging Europe	86	315.28	1.6	-7.2	1.1	444.16	1.1	4.0
FTSE Latin America All Cap	245	786.26	-0.7	-9.2	-12.8	1135.10	-12.2	3.6
FTSE Middle East and Africa All Cap	212	772.85	1.4	-3.6	0.4	1125.10	0.9	2.6
FTSE Global wi UNITED KINGDOM All Cap In	338	360.96	0.6	-3.5	0.5	555.33	1.4	3.3
FTSE Global wi USA All Cap	1967	520.07	-0.4	-0.1	2.2	656.17	2.6	1.9
FTSE Europe All Cap	1389	408.73	0.4	-2.2	2.6	608.65	3.2	2.9
FTSE Eurobloc All Cap	638	381.04	0.0	-1.8	3.4	573.57	3.6	2.6
FTSE RAFI All World 3000	3017	5962.22	-0.1	-1.4	1.2	7329.49	1.7	2.7
FTSE RAFI US 1000	1022	9315.01	-0.7	-0.8	0.2	11553.60	0.8	2.3
FTSE EDHEC-Risk Efficient All-World	3024	330.11	0.0	-0.5	3.3	435.69	3.6	2.1
FTSE EDHEC-Risk Efficient Developed Europe	521	285.74	0.4	-2.4	2.6	407.62	2.8	2.5

Mar 20 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	177	377.52	-0.7	-0.7	-5.2	560.25	-4.6	3.6
Oil & Gas Producers	121	343.20	-0.8	-0.8	-5.3	517.83	-4.7	3.7
Oil Equipment & Services	47	391.74	-0.5	-0.5	-5.5	531.76	-4.9	3.4
Basic Materials	271	439.42	-0.3	-0.3	0.9	628.90	1.4	2.8
Chemicals	116	658.42	-0.7	-0.7	5.6	946.72	5.8	2.2
Forestry & Paper	18	224.02	-0.3	-0.3	7.6	350.00	7.8	2.5
Industrial Metals & Mining	75	385.77	-0.9	-0.9	-6.4	553.48	-6.2	2.9
Mining	62	534.14	1.1	1.1	-6.2	760.77	-4.8	4.5
Industrials	534	324.77	-0.3	-0.3	3.2	443.36	3.6	2.0
Construction & Materials	114	446.39	0.2	0.2	3.5	637.26	3.7	2.0
Aerospace & Defense	29	529.01	-0.5	-0.5	6.4	716.78	6.9	1.9
General Industrials	56	218.64	-0.9	-0.9	0.5	320.78	1.4	2.6
Electronic & Electrical Equipment	67	349.90	-0.3	-0.3	7.6	440.88	7.7	1.5
Industrial Engineering	103	639.36	-0.3	-0.3	3.4	856.01	3.6	2.0
Industrial Transportation	94	594.05	0.0	0.0	-0.5	809.44	-0.2	2.0
Support Services	71	283.96	-0.1	-0.1	4.2	372.99	4.4	1.9
Consumer Goods	406	419.91	-0.2	-0.2	3.7	585.06	4.1	2.3
Automobiles & Parts	98	421.55	0.1	0.1	8.2	563.10	8.4	2.0
Beverages	48	544.12	-0.5	-0.5	1.1	768.84	1.7	2.4
Food Producers	99	552.50	-0.2	-0.2	0.1	792.75	0.3	2.2
Household Goods & Home Construction	45	395.96	0.0	0.0	-0.1	549.22	0.4	2.3
Leisure Goods	26	143.42	0.0	0.0	13.8	182.16	14.1	1.2
Personal Goods	77	609.09	0.0	0.0	4.4	812.03	4.8	1.9
Tobacco	13	1086.91	-0.8	-0.8	1.3	2059.17	2.4	4.1
Health Care	160	473.08	0.7	0.7	8.9	650.90	9.6	1.7
Health Care Equipment & Services	57	643.26	0.3	0.3	8.9	731.22	9.1	1.0
Pharmaceuticals & Biotechnology	103	363.75	0.8	0.8	8.9	519.44	9.7	1.9
Consumer Services	376	394.18	0.0	0.0	5.3	505.23	5.7	1.6
Food & Drug Retailers	55	319.73	-0.1	-0.1	6.3	426.05	6.6	1.9
General Retailers	116	505.51	-0.2	-0.2	5.7	633.28	6.1	1.5
Media	88	312.72	-0.1	-0.1	4.0	400.82	4.2	1.5
Travel & Leisure	117	381.12	0.5	0.5	5.8	493.56	6.3	1.7
Telecommunication	95	170.06	-0.3	-0.3	1.8	288.88	2.3	3.9
Fixed Line Telecommuniations	45	139.30	-0.4	-0.4	1.7	258.30	2.5	4.4
Mobile Telecommunications	50	184.52	-0.2	-0.2	2.0	284.92	2.1	3.2
Utilities	161	252.01	-0.3	-0.3	-5.7	447.20	-5.2	3.7
Electricity	112	268.89	-0.4	-0.4	-5.2	473.23	-4.6	3.7
Gas Water & Multiutilities	49	278.16	-0.2	-0.2	-6.5	504.16	-6.1	3.9
Financials	667	216.11	0.0	0.0	0.2	327.75	0.6	2.6
Banks	242	197.65	-0.1	-0.1	-1.7	318.49	-1.2	3.0
Nonlife Insurance	69	217.07	-0.4	-0.4	1.4	296.06	1.6	2.0
Life Insurance	50	216.55	0.4	0.4	2.6	320.80	2.9	2.3
Financial Services	138	234.27	-0.3	-0.3	1.2	307.07	1.5	1.7
Technology	177	177.99	0.2	0.2	3.4	209.35	3.7	1.5
Software & Computer Services	77	279.23	0.5	0.5	2.9	317.64	3.1	1.1
Technology Hardware & Equipment	100	145.43	-0.1	-0.1	3.9	175.09	4.2	1.9

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3i Group PLC	496.70	1.00	Kingfisher PLC	370.00	-4.40
Aberdeen Asset Management PLC	475.60	2.90	Land Securities Group PLC	1276	4.00
Admiral Group PLC	1541	23.00	Legal & General Group PLC	293.30	0.40
Aggreko PLC	1578	-3.00	Lloyds Banking Group PLC	80.63	1.13
Anglo American PLC	1100.5	54.50	London Stock Exchange Group PLC	2583	15.00
Antofagasta PLC	714.50	19.50	Marks and Spencer Group PLC	537.50	6.00
ARM Holdings PLC	1202	-	Meggitt PLC	574.50	-3.00
Ashtead Group PLC	1132	-1.00	Mondi PLC	1348	2.00
Associated British Foods PLC	3038	-23.00	Morrison (Wm) Supermarkets PLC	206.30	1.10
AstraZeneca PLC	4847	61.50	National Grid PLC	889.20	0.90
Aviva PLC	570.00	4.00	Next PLC	7275	-40.00
Babcock International Group PLC	995.50	9.50	Old Mutual PLC	231.70	1.50
BAE Systems PLC	545.50	-1.50	Pearson PLC	1492	-1.00
Barclays PLC	255.30	2.50	Persimmon PLC	1689	-89.00
Barratt Developments PLC	531.50	3.00	Prudential PLC	1747.5	-4.50
BG Group PLC	884.00	24.50	Randgold Resources Ltd	4875	49.00
BHP Billiton PLC	1539	53.50	Reckitt Benckiser Group PLC	5960	-30.00
BP PLC	451.00	10.10	Reed Elsevier PLC	1173	-1.00
British American Tobacco PLC	3657	-11.00	Rio Tinto PLC	2914.5	69.00
British Land Company PLC	867.00	5.00	Rolls-Royce Holdings PLC	987.50	5.00
British Sky Broadcasting Group PLC	1032	5.00	Royal Bank Of Scotland Group PLC	356.30	7.80
BT Group PLC	465.40	2.20	Royal Dutch Shell PLC (A)	2064	22.00
Bunzl PLC	1878	10.00	Royal Dutch Shell PLC (B)	2171	31.00
Burberry Group PLC	1876	6.00	Royal Mail PLC	446.40	2.40
Capita PLC	1191	6.00	RSA Insurance Group PLC	436.00	2.60
Carnival PLC	3201	1.00	SABMiller PLC	3710	17.50
Centrica PLC	255.80	-0.80	Sage Group PLC	480.30	-0.80
Coca-Cola HBC AG	1201	25.00	Sainsbury (J) PLC	272.10	2.10
Compass Group PLC	1203	-	Schroders PLC	3285	21.00
CRH PLC	1840	89.00	Severn Trent PLC	2068	11.00
Diageo PLC	1924	-16.50	Shire PLC	5685	50.00
Direct Line Insurance Group PLC	328.80	1.90	Smith & Nephew PLC	1148	-3.00
Dixons Carphone PLC	427.20	-5.00	Smiths Group PLC	1204	-2.00
easyJet PLC	1870	15.00	Sports Direct International PLC	649.00	-
Experian PLC	1143	13.00	SSE PLC	1554	22.00
Fresnillo PLC	706.50	27.50	St. James's Place PLC	978.50	12.00
Friends Life Group Ltd	433.20	1.10	Standard Chartered PLC	1071.5	21.00
G4S PLC	299.70	-0.20	Standard Life PLC	486.60	6.90
GKN PLC	375.60	0.50	Taylor Wimpey PLC	154.70	0.20
GlaxoSmithKline PLC	1635	5.00	Tesco PLC	244.85	2.05
Glencore PLC	299.30	13.55	Travis Perkins PLC	1984	-12.00
Hammerson PLC	685.00	4.00	Tui AG	1179	-2.00
Hargreaves Lansdown PLC	1195	6.00	Tullow Oil PLC	320.30	10.70
HSBC Holdings PLC	584.70	7.60	Unilever PLC	2900	3.00
Imperial Tobacco Group PLC	3105	-50.00	United Utilities Group PLC	949.00	-2.00
InterContinental Hotels Group PLC	2698	1.00	Vodafone Group PLC	228.25	2.35
International Consolidated Airlines Group SA	593.50	12.50	Weir Group PLC	1841	62.00
Intertek Group PLC	2570	-11.00	Whitbread PLC	5430	5.00
Intu Properties PLC	355.20	1.60	Wolseley PLC	4215	7.00
ITV PLC	256.80	-0.60	WPP PLC	1580	2.00
Johnson Matthey PLC	3389	25.00			

UK STOCK MARKET TRADING DATA

	Mar 20	Mar 19	Mar 18	Mar 17	Mar 16	Yr Ago
SEAQ Bargains	6699.00	7549.00	5641.00	6587.00	5116.00	5116.00
Order Book Turnover (m)	36.22	43.96	42.02	37.01	37.83	37.83
Order Book Bargains	1016985.00	901563.00	840614.00	773110.00	816944.00	816944.00
Order Book Shares Traded (m)	2741.00	1495.00	1510.00	1414.00	1488.00	1488.00
Total Equity Turnover (£m)	3517.28	4331.35	2218.37	-	-	-
Total Mkt Bargains	1185172.00	1037411.00	990337.00	-	-	-
Total Shares Traded (m)	5873.00	4597.00	4069.00	-	-	-

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-
101p	Nil	16-04-15	181.10	168.90	Serco Group PLC	180.00	9.40

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
BlackRock World Mining Trust	Pre			220.196L	291.341L	21.13	22.36	14	14	May 8	21	21.778
Bond International Software	Pre	40.111	35.1	2.909	1.634	5.17	3.52	2.5	2.2	Aug 7	2.5	2.2
BrainJuicer Group	Pre	24.645	24.457	4.286	3.556	23	19.4	3.3	3	May 12	4.3	4
CVS Group	Int	81.9	68.8	5.2	3.2	7	4.6	-	-	-	2.5	2
Dunedin Enterprise Investment Trust	Pre			1.077L	0.905L	4.6	19.9	4.7	16.5	May 22	4.7	16.5
Gamma Communications	Pre	173.2	148.7	11.5	11.5	10.6	10.5	3.95	-	-	3.95	-
JKX Oil & Gas	Pre	146.206	180.738	53.711L	3.959	0.462L	0.038	-	-	-	-	-
JPMorgan US Smaller Companies IT	Pre			11.531	23.144	1.15	1	-	0.7	-	-	0.7
Next	Pre	3999.8	3740	794.8	695.2	428.3	366.1	100	93	Aug 3	150	133
Premier Farnell	Pre	960.1	968	69.1	74.8	12.9	14	6	6	Jun 25	10.4	10.889
Weatherly International	Int	22.496	19.303	5.228L	2.645L	0.008L	0.005L	-	-	-	-	-

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
03/10	10.00	AIM	GATE	Gate Ventures PLC	143.50	20.50	178.00	12.00	4702.3
03/06	58.00	AIM	BILB	Bilby PLC	60.50	3.20	65.00	59.00	1773.3
03/06	255.00		DFS	DFS Furniture PLC	271.00	-0.95	274.75	254.62	57731.3
03/03	100.00		SEQI	Sequoia Economic Infrastructure Income Fund Ltd	105.75	-0.01	106.00	103.98	15862.5
02/19	10.00		CHAL	Challenger Acquisitions Ltd	33.00	-1.15	39.50	12.50	363.0
02/19	100.00		GVP	Gabelli Value Plus+ Trust PLC	105.00	0.17	107.00	99.50	10615.6
02/19	100.00		NSF	Non-Standard Finance PLC	106.00	-0.50	106.70	98.00	11155.8
02/18	1.00		CBM	Cleantech Building Materials PLC	3.00	1.25	4.00	1.50	233.3
02/11	52.00	AIM	PTSG	Premier Technical Services Group PLC	57.50	-1.00	59.96	53.00	4988.6

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	36.79	0.16	36.87	30.47	4.91	13.79	78970.98
BHPBilltn♦	30.67	0.09	39.74	26.50	6.05	10.53	76442.71
CmwBkAu♦	96.32	0.71	96.60	73.57	6.00	17.67	121191.91
CSL♦	95.43	0.21	96.60	63.77	1.31	30.07	34811.91
NatAusBk	39.39	0.15	39.57	31.33	5.16	17.39	74009.39
Telstra♦	6.37	-0.04	6.74	4.96	4.67	16.96	60436.67
Wesfarmers♦	44.18	0.13	46.95	40.26	6.64	31.92	38528.75
Westpc	39.73	0.02	39.80	31.33	4.65	16.39	96202.51
WoodsdPet♦	35.70	0.39	44.23	31.97	9.44	9.90	22826.38
Woolworths♦	29.11	0.10	38.92	28.53	6.78	15.04	28535.63
Belgium (€)							
AnBshInBv	113.85	-0.25	117.50	71.82	2.11	24.44	197645.05
Brazil (R$)							
Ambev♦	18.75	0.26	18.88	14.99	2.06	20.13	91535.4
BncBrasil	23.53	0.56	38.19	19.90	8.18	4.41	20942.47
BncoDoBrasl	32.72	0.02	35.98	23.26	4.21	16.33	20326.46
Bradesco♦	37.50	0.79	41.30	29.40	1.27	9.25	24503.06
Cielo♦	46.85	0.42	47.38	34.91	3.12	17.28	22879.39
ItauHldFin	33.12	0.54	38.74	26.65	1.81	7.47	28496.67
Petrobras	8.92	0.23	23.50	7.88	7.30	4.29	20620.51
Vale	19.72	0.57	34.44	17.65	11.68	-8.57	19706.15
Canada (C$)							
Alimentation	49.55	0.89	50.92	28.50	0.33	27.19	16449.73
BCE♦	53.07	-0.66	60.20	46.43	4.84	17.13	35419.47
BkMontrl	76.24	0.64	85.71	72.26	4.04	11.91	39168.68
BkNvaS	63.59	0.53	74.93	60.75	4.03	11.32	61099.39
Brookfield♦	68.81	0.57	69.58	43.65	1.13	14.32	34419.31
CanadPcR	239.13	-0.40	247.56	156.64	0.61	27.15	31182.57
CanImp	92.68	1.02	107.37	88.04	4.27	12.94	29229.25
CanNatRs	37.27	0.55	49.57	31.00	2.44	12.53	32319.64
CanNatRy♦	86.22	-0.89	88.89	59.66	1.16	23.28	55250.98
Enbridge	61.45	-0.01	65.13	47.43	2.37	44.74	41569.34
GtWesLif♦	36.62	0.48	37.00	28.61	3.49	13.82	28981.37
ImpOil	47.98	0.64	57.96	44.08	1.13	10.36	32291.41
Manulife	21.91	0.22	23.09	18.91	2.71	11.74	34270.6
Potash	40.84	-0.30	47.10	35.25	4.13	18.63	26934.14
RylBkC	76.43	0.79	83.87	71.50	3.77	12.36	87547.5
Suncor En♦	35.65	0.24	47.18	30.89	2.98	18.60	40885.87
ThmReut	51.38	0.13	51.97	37.10	3.10	18.14	32388.05
TntoDom	54.05	0.41	58.20	49.67	3.43	13.19	79360.46
TrnCan	55.43	0.01	63.86	49.30	3.60	21.70	31190.4
ValeantPh	256.55	-3.93	263.91	116.01	-	79.58	68379.24
China (HK$)							
AgricBkCh	3.83	-0.01	4.10	3.04	5.43	5.88	15172.68
Bk China	4.45	-	4.57	3.04	5.12	6.59	47958.21
BkofComm	6.68	-0.07	7.36	4.53	4.53	6.60	30142.06
Ch Evrbrght	4.23	-	4.52	2.68	4.26	5.81	3744.56
Ch Yangtze RMB	10.83	0.07	11.32	5.64	2.17	17.53	17006.96
ChCommsCons	9.63	-0.26	10.24	5.01	2.04	9.44	5494.97
ChConstBk	6.48	0.01	6.62	4.89	5.39	6.12	200779.72
China Vanke	17.82	0.40	20.35	12.84	-	10.93	3019.94
ChinaCitic	5.99	-0.01	6.34	3.91	4.95	5.92	11488.73
ChinaLife	32.90	0.15	34.00	19.72	0.95	28.11	31551.33
ChinaMBank	18.72	-0.02	19.96	12.16	3.96	7.05	11076.01
ChinaMob	98.35	-1.75	108.50	63.65	2.93	15.77	259518.18
ChinaPcIns	37.45	0.15	41.95	23.55	1.12	28.76	13394.99
ChinaRailCons	9.87	-0.25	10.68	5.87	1.38	9.75	2641.11
ChinaRailGp	6.49	-0.13	6.68	3.15	1.19	11.60	3519.15
ChMinsheng	9.53	0.01	10.70	6.73	1.24	6.44	8515.89
ChMrchSecs RMB	30.20	2.26	32.98	9.71	-	51.31	22681.38
ChShenEgy	20.05	-0.10	24.40	18.72	4.75	8.36	8781.97
ChShpbldng RMB	9.40	0.10	10.35	4.36	0.41	75.75	27199.15
ChStConEng RMB	6.72	-0.10	7.57	2.72	1.78	9.29	32483.7
ChUncHK	11.78	-0.16	14.22	9.10	1.61	19.88	36356.22
Daqin RMB	10.93	-0.10	12.32	6.24	3.29	12.37	26182.5
GF Secs RMB	26.25	1.26	29.42	9.50	0.66	32.26	25036.47
HaitongSecs	17.94	0.72	23.20	9.50	0.79	28.11	3450.99
In&CmBkCh	5.69	-0.01	5.90	4.33	4.81	6.27	63647.81
IndstrlBk RMB	17.05	-0.10	17.61	8.85	2.26	7.54	44449.45
Kweichow RMB	193.15	-2.13	204.24	139.22	1.89	16.06	35541.38
PetroChina	8.37	-0.06	11.70	7.71	4.53	10.16	22759.59
PingAnIns	92.10	3.60	93.40	55.60	0.86	17.97	44200.25
PngAnBnk RMB	15.32	0.13	16.39	8.36	0.90	9.25	24281.92
SaicMtr RMB	24.71	-	25.98	12.24	4.07	10.76	43898.3
ShgPdgBk RMB	15.75	0.11	16.75	8.90	3.61	6.53	37870.73
Sinopec	6.20	-	8.23	5.90	4.10	10.17	20386.51
Denmark (kr)							
DanskeBk♦	175.20	2.90	178.50	139.20	1.23	42.45	25581.45
MollerMrsk	15820	260.00	15840	11020	2.15	23.93	49409.74
NovoB♦	343.30	1.40	347.20	226.20	1.41	31.74	131699.17
Finland (€)							
Nokia	7.30	-0.03	7.39	5.13	1.61	22.75	29063.01
SampoA	48.23	0.72	48.23	34.77	3.69	16.26	28935.27
France (€)							
Airbus Grpe	61.40	0.32	64.00	39.64	1.32	26.88	52027.55
AirLiquide	121.80	0.30	123.55	86.38	2.25	23.49	45363.27
AXA	23.83	0.50	23.92	16.43	3.76	10.37	62810.06
BNP Parib	53.98	1.02	59.85	43.14	2.98	-752.99	72600.17
ChristianDior	178.70	0.85	183.35	126.10	1.44	19.19	35054.65
Cred Agr	13.42	0.19	13.47	9.76	2.81	14.98	37307.81
Danone	62.75	0.12	63.18	49.13	2.56	31.46	43607.46
EDF	22.89	0.11	29.90	20.90	6.04	10.89	45958.11
Essilor Intl	108.35	1.30	109.35	71.16	0.93	23.36	25260.57
GDF Suez	19.00	0.17	21.19	16.17	8.74	-4.81	49946.48
Hermes Intl	312.40	0.55	317.40	229.00	0.96	36.18	35600.05
Kering	193.30	-0.95	198.50	138.85	2.15	26.09	26346.41
LOreal	172.10	1.85	174.25	114.55	1.56	33.92	104261.39
LVMH	169.25	0.95	175.40	121.40	2.03	22.84	92749.49
Nmrcble-SFR	52.40	-0.06	60.01	26.38	-	-63.26	27542.76
Orange	14.89	0.08	16.45	9.92	5.95	22.95	42575.46
PernodRic	109.15	-	110.50	79.56	1.61	27.73	31272.42
Safran	65.54	-0.64	68.47	43.24	1.96	-201.91	29503.58
Sanofi	93.63	0.65	94.20	69.58	3.21	26.46	133346.69
Schneider	74.18	1.23	74.82	52.59	3.42	20.19	46820.23
SocGen	43.16	0.59	47.89	31.85	2.49	13.80	37509.43
StGobn	41.56	0.72	46.40	29.51	1.65	22.18	25207.66
Total	47.64	1.16	54.71	38.25	5.78	10.13	122649.19
UnibailR	257.40	1.90	262.00	180.70	3.71	14.92	27250.16
Vinci	55.47	1.07	57.36	39.65	3.42	11.68	35364.55
Vivendi	22.16	0.07	22.21	17.26	4.84	-93.87	32359.19
Germany (€)							
Allianz	161.75	3.30	161.80	115.05	3.52	11.01	79792.47
BASF	92.33	2.40	93.31	64.27	3.14	15.34	91540.52
Bayer	143.95	1.55	145.85	91.51	1.56	32.39	128496.48
BMW	116.75	0.15	123.75	74.74	2.39	12.32	75866.73
Continental	226.00	1.15	234.25	136.85	1.19	19.56	48792.48
Daimler	91.51	1.26	96.07	55.10	2.64	13.11	105678.78
Deut Bank	31.65	0.63	33.61	22.66	1.79	-253.89	47122.19
Deut Tlkm	16.99	0.26	17.27	10.07	2.37	24.24	83157.02
DeutsPost	29.53	0.34	30.78	21.55	2.91	16.78	38601.14
E.ON	14.25	0.25	15.46	12.23	4.52	-8.56	30779.62
Fresenius	55.51	0.51	56.71	34.70	0.81	25.56	26139.78
HenkelKgaA	97.15	-0.48	98.55	66.70	1.33	14.45	27244.35
Linde	193.25	0.30	195.55	139.95	1.67	30.47	38744.54
MuenchRkv	203.10	4.50	204.15	141.10	3.83	10.34	37915.2
SAP	67.10	1.00	67.54	50.08	1.18	22.65	88981.69
Siemens	100.65	-0.30	106.35	80.17	3.21	15.12	95717.45
Volkswgn	242.30	2.35	254.50	147.35	1.77	10.20	77180.77
Hong Kong (HK$)							
AIA	48.00	-0.20	49.65	34.90	0.79	34.21	74513.26
BOC Hold	26.95	0.05	27.95	21.50	3.27	14.13	36722.12
Ch OSLnd&Inv	22.20	-0.05	26.70	17.66	1.85	8.30	23386.56
ChngKong♦	151.60	-0.80	158.50	120.70	2.01	9.30	45253.14
Citic Ltd	13.40	0.10	16.88	11.96	2.28	8.93	43007.29
Citic Secs	27.25	1.10	33.95	14.20	0.65	32.57	4138.22
CNOOC	10.54	-0.02	15.88	9.72	4.71	7.77	60648.21
Galaxy Enter	36.10	0.60	74.45	32.80	-	15.57	19782.18
HangSeng♦	139.00	-0.60	148.40	118.30	3.79	18.34	34248.94
HK & Ch Gas	17.58	-0.10	18.90	14.45	1.69	30.19	23817.03
HK Exc&Clr	176.90	0.50	189.00	112.80	1.85	47.88	26635.83
Hutchison♦	103.80	-1.10	109.60	85.90	1.94	30.97	57033.59
MTR	36.05	0.15	36.85	27.45	2.23	16.20	27090.26
SandsCh	32.20	1.00	65.20	29.50	4.95	13.63	33482.33
SHK Props	117.30	-	129.40	83.68	2.50	10.80	43416.61
Tencent	142.60	-2.40	148.80	93.00	0.16	52.48	172261.58
India (Rs)							
HDFC Bk	1055.9	3.70	1109.3	707.30	0.61	29.55	40817.91
Hind Unilevr	895.75	-26.90	981.00	550.25	1.20	52.49	31018.1
HsngDevFin	1338.45	10.75	1402.3	810.00	0.99	26.12	33690.24
ICICI Bk	318.60	-11.60	393.40	238.26	2.73	16.14	29534.55
Infosys	2257.45	27.00	2336	1440	1.61	21.56	41306.94
ITC	327.45	-5.90	409.95	312.50	1.50	31.54	41698.3
OilNatGas	311.35	-0.55	471.85	305.35	2.93	10.74	42650.74
RelianceIn	854.10	-2.05	1145.25	831.20	1.05	11.50	44241.45
SBI NewA	278.25	-3.35	336.00	167.25	1.00	13.85	33261.4
SunPhrmInds	1026.65	-21.10	1075	556.00	0.14	37.94	34046.29
Tata Cons	2610.95	14.70	2839.7	1999.5	1.23	25.11	81885.21
Tata Motors	547.60	-6.20	612.40	378.75	0.33	9.16	22328.88
Indonesia (Rp)							
Astra Int	8100	50.00	8175	6325	2.24	16.19	25001.43
Bk Cent Asia	14325	75.00	14675	10200	0.36	22.15	26927.71
Israel (ILS)							
TevaPha	249.60	3.50	249.60	168.60	2.05	18.41	52734.92
Italy (€)							
Enel	4.35	0.09	4.49	3.36	2.58	13.46	44154.41
ENI	16.25	0.54	20.46	12.98	7.36	19.29	63747.32
Generali	18.39	0.16	19.21	14.40	2.64	17.13	30905.55
IntSPaolo	3.13	0.09	3.16	2.00	1.72	-11.00	53470.25
Luxottica	59.00	0.50	60.30	34.74	0.95	45.07	30685.56
Unicred	6.30	0.10	6.89	4.82	-	-2.75	39427.43
Japan (¥)							
AstellasPh	2000	12.00	2047	1062	3.23	47.39	37582.28
Bridgestne	4806.5	-14.50	4900	3328	1.47	16.09	32497.72
Canon	4166.5	44.50	4166.5	3035	2.83	18.47	46209.26
CntJpRwy	24075	-110.00	24800	10945	0.38	17.92	41239.4
Denso	5718	-5.00	5995	4223	1.40	18.46	42034.8
EastJpRwy	10415	-25.00	10680	7105	0.88	21.21	34078.68
Fanuc	27340	-455.00	28035	16800	0.84	30.40	54450
FastRetail	46815	1340	47035	30950	0.74	48.75	41292.52
Fuji Hvy Ind	4038.5	16.00	4617	2380	1.12	15.24	26289.74
Hitachi	830.90	4.00	939.90	660.00	1.05	15.44	33395.37
HondaMtr	4116.5	28.50	4170	3239	2.05	12.98	62005.2
JapanTob	3665	-	4193	3035	2.75	16.10	60951.28
KDDI	8278	-12.00	8550	5000	1.39	17.81	61741.76
Keyence	68000	-10.00	69480	36095	0.15	39.15	34379.93
MitsbCp	2437.5	6.00	2459	1805	2.14	12.14	32916.92
MitsubEst	2926.5	-15.50	2975	2151.5	0.31	41.32	33834.99
MitsubishiEle	1461.5	30.00	1550	1083	0.38	26.41	26094.6
Mitsui	1657	1.50	1820	1399	3.13	8.25	24753.23
MitsuiFud	3553.5	-2.50	3809.5	2854.5	0.47	40.52	29295.09
MitUFJFin	790.00	5.00	811.00	519.00	1.75	10.27	93076.62
Mizuho Fin	224.70	2.80	224.80	178.10	2.38	13.01	45724.75
Murata Mfg	17340	65.00	17605	8192	0.60	34.52	32480.21
NipponTT	7388	-51.00	7656	5051	1.87	15.50	69831.36
Nissan Mt	1271	5.50	1303.5	856.00	1.89	12.23	47778.4
NpnStlSmMtl	311.20	-6.50	333.00	243.30	1.23	14.53	24591.75
NTTDCMo	2199.5	-31.50	2252.5	1515	2.09	22.55	79833.84
Panasonic	1567.5	3.00	1610	1030	0.72	69.21	31973.74
Seven & I	5097	27.00	5124	3611	1.08	26.67	37570.22
ShnEtsuCh	8134	46.00	8529	5353	0.94	29.79	29226.31
Softbank	7068	36.00	8760	6683	0.43	14.44	70566
Sony	3359.5	-21.50	3414.5	1588	0.57	-24.06	32665.39
SumitomoF	4869.5	41.50	4915	3800	1.97	9.33	57257.15
Takeda Ph	6339	23.00	6657	4337.5	2.18	97.98	41632.77
TokioMarine	4589	3.50	4641.5	2884	1.29	14.79	29364.27
Toyota	8598	107.00	8598	5205	1.56	14.01	244370.04
Malaysia (RM)							
Maybank	9.15	-0.08	10.20	8.25	9.03	12.04	22879.66
Mexico (Mex$)							
AmerMvl	15.91	0.40	17.64	12.39	1.49	17.85	72716.32
FEMSA UBD	140.13	-2.38	144.92	112.16	0.74	30.30	33315.61
WalMrtMex	-	-	-	-	-	-	-
Netherlands (€)							
ASML Hld	101.85	1.30	102.20	57.51	0.55	34.89	48184.36
Heineken	72.91	0.40	75.16	45.90	1.31	25.82	45332.85
ING	13.75	0.22	13.80	9.34	-	13.85	57250.97
Philips	26.70	-0.51	27.68	20.69	-	103.69	26937.62
Unilever	39.82	-0.01	40.73	27.50	2.57	20.73	73695.91
Norway (Kr)							
DNB	129.40	2.20	131.10	98.10	2.41	8.48	26204.96
Statoil	143.90	5.30	195.80	118.20	5.66	8.71	56930.2
Telenor	159.80	2.20	170.40	126.70	5.06	31.55	29775.28
Qatar (QR)							
Inds Qatar	134.60	0.10	200.00	134.60	7.72	13.60	22361.88
QatarNtBk	187.00	-1.30	237.00	160.00	3.54	13.25	35931.84
Russia (RUB)							
Gzprm neft	136.00	-0.81	166.94	113.73	6.65	2.71	54313.19
Lukoil	2710	20.20	3297.7	1815.6	-	6.67	38884.76
Rosneft	239.30	2.25	294.20	183.95	7.42	3.13	42783.57
Saudi Arabia (SR)							
SaudiBasic	84.50	-1.66	136.50	70.25	5.91	11.04	67590.09
SaudiTelec	63.75	0.05	76.50	55.00	3.70	12.32	33995.02
Singapore (S$)							
DBS	20.06	0.10	20.67	15.65	2.88	7.61	35973.66
JardnMt US$♦	62.90	0.40	67.88	55.52	2.15	21.74	43449.35
JardnStr US$♦	34.41	-0.19	38.10	32.33	0.65	13.96	38542.73
OCBC	10.45	0.09	10.65	9.24	3.29	9.81	30109.21
SingTel	4.28	0.05	4.32	3.49	3.92	18.31	49364.81
UOB	22.90	0.25	24.72	20.19	3.05	10.96	26550.02
South Africa (R)							
Firstrand	53.96	0.31	55.99	34.07	2.89	16.43	25147.73
MTN Grp	224.91	3.91	263.44	198.00	3.86	15.62	34520.38
Naspers N	1772.19	-37.01	1857.63	983.25	0.20	63.63	61561.71
Sasol	425.00	16.83	652.99	360.00	4.95	9.03	22982.26
South Korea (KRW)							
HyundMobis	253500	-7500.00	323500	226000	1.16	11.58	21565.11
KoreaElePwr	45150	-450.00	50200	36250	0.20	10.15	25047.85
SK Hynix	46850	450.00	52400	35550	0.63	9.12	30303.31
SmsungEl	1464000	-6000.00	1510000	1078000	0.77	9.28	169733.79
Spain (€)							
BBVA	9.37	0.29	9.99	7.21	0.92	-59.33	62948.05
BcoSantdr	6.80	0.31	7.96	5.77	9.07	13.78	103208.07
CaixaBnk	4.23	0.16	5.00	3.71	-	36.28	26063.97
GasNatur	21.41	0.49	24.45	18.59	3.55	13.67	23121.5
Iberdrola	6.20	0.19	6.27	4.75	4.86	15.65	42776.07
Inditex	30.21	0.62	30.40	19.29	1.09	36.36	101634.33
Repsol	17.37	0.78	21.07	14.26	2.37	21.88	25775.52
Telefonica	13.46	0.40	14.00	10.76	2.52	19.30	67641.05
Sweden (SKr)							
AtlasCpcoB	258.50	1.70	261.30	165.20	2.25	24.47	36436.47
Ericsson	112.50	-0.40	113.70	77.55	2.94	24.20	42168.86
H & M	350.00	1.30	368.50	261.00	3.02	26.86	67036.82
Investor	344.50	5.30	345.50	219.30	2.56	4.59	30585.26
Nordea Bk♦	109.60	-5.80	115.50	82.40	3.93	13.04	51075.72
SEB	111.00	3.10	111.00	82.30	3.81	12.04	28114.66
SvnskaHn	419.60	1.80	426.00	305.10	2.90	16.94	30867.36
Swedbank	221.90	1.80	223.20	165.70	4.81	13.96	28301.04
TeliaSonera	54.85	0.70	54.90	43.98	5.78	15.50	27485.34
Switzerland (SFr)							
ABB	20.91	0.21	23.35	16.75	3.54	19.98	49566.08
CredSuisse	25.80	0.72	29.75	18.57	2.55	74.04	42462.83
Nestle	76.50	-0.05	76.80	64.10	2.64	17.98	252634.09
Novartis	99.70	0.50	99.85	70.85	2.58	24.75	276300.49
Richemont	84.05	-0.15	94.75	68.80	0.10	23.39	44929.95
Roche	274.90	2.60	295.80	238.80	2.67	27.03	197782.37
SwatchGpI	434.30	2.00	571.50	350.00	1.62	10.12	13716.14
Swiss Re	94.85	1.65	95.00	69.25	4.13	8.96	36007.74
Swisscom	568.00	-2.00	587.50	500.00	3.64	18.47	30131.6
Syngent	336.50	2.00	350.30	273.20	3.14	20.46	32028.89
UBS	18.32	0.28	18.38	13.58	1.28	21.59	70142.03
Zurich Fin	332.00	5.80	332.00	244.20	5.40	13.62	50893.81
Taiwan (NT$)							
HonHaiPrc	93.00	1.90	113.00	83.00	1.64	12.43	43736.86
MediaTek	436.00	2.00	545.00	396.50	2.62	15.37	21782.73
TaiwanSem	154.00	-	155.00	111.50	1.48	18.68	126946.49
Thailand (THB)							
PTT Explor♦	322.00	-5.00	398.00	285.00	2.14	17.48	28083.31
United Kingdom (p)							
AngloAmer♦	1100.5	54.50	1678.5	923.00	4.98	-8.77	22934.96
AscBrFd	3038	-23.00	3293	2407	1.06	31.50	35888
AstraZen♦	4847	61.50	5750	3718.5	3.74	77.48	91338.66
Barclays♦	255.30	2.50	269.94	201.75	2.55	-347.35	62782.03
BG	884.00	24.50	1420	780.55	2.10	16.84	45030.49
BP♦	451.00	10.10	526.80	364.40	5.63	34.41	122740.33
BrAmTob♦	3657	-11.00	3894	3189	4.03	19.09	104673.33
BSkyB	850.50	-12.00	954.00	782.50	3.76	9.03	23005.52
BT	465.40	2.20	466.40	350.30	2.13	18.98	56550.86
Compass	1203	-	1210	924.41	2.19	24.70	29936.1
Diageo♦	1924	-16.50	2055	1294.5	2.69	24.79	72090.29
GlaxoSmh♦	1635	5.00	1689	1200.67	4.89	28.86	118649.71
Glencore	299.30	13.55	379.45	236.20	3.66	26.59	58925.36
HSBC♦	584.70	7.60	737.00	555.40	5.38	12.69	167434.53
ImpTob	3105	-50.00	3295	2367	4.16	20.96	44378.23
LlydsBkg	80.63	1.13	81.82	70.02	-	41.37	85872.2
Natl Grid	889.20	0.90	965.00	806.22	4.73	15.57	49912.1
Prudential	1747.5	-4.50	1758	1223	1.92	20.97	66937.25
RBS	356.30	7.80	414.00	294.70	-	-6.27	33828.43
ReckittB	5960	-30.00	6020	4697	2.41	23.02	63903.92
Reed Els	1173	-1.00	1199	851.53	2.13	27.59	36379.67
RioTinto♦	2914.5	69.00	3530.5	2600	4.49	12.94	61487.01
RollsRoyce	987.50	5.00	1108	777.00	2.27	-253.21	27842.53
RylDShlA	2064	22.00	2475.5	1916.79	5.98	13.66	117698.61
SABMill	3710	17.50	3857	2771	1.74	26.76	89314.25
Shire♦	5685	50.00	5745	2827	0.23	15.97	50048.94
SSE	1554	22.00	1858	1422.93	5.58	75.21	22897.57
StandCh♦	1071.5	21.00	1355.5	867.50	5.16	15.81	39529.74
Tesco	244.85	2.05	320.75	155.40	6.03	23.20	29677.76
Vodafone	228.25	2.35	245.90	179.10	6.11	62.88	90285.1
WPP	1580	2.00	1593	1091	2.17	21.01	31074.99
United States of America ($)							
3M	167.06	1.40	170.50	130.60	1.96	23.32	106041.29
AbbottLb	47.67	0.23	47.88	36.65	1.77	44.48	71932.97
Abbvie	60.78	-0.41	70.76	45.50	2.61	57.64	96876.45
Accenture	91.43	1.24	92.18	73.98	2.03	21.86	72427.24
Ace	113.70	0.02	117.89	95.00	2.70	14.12	37218.79
Actavis	317.42	3.01	317.50	184.71	-	-44.69	89147.26
Adobe	77.59	0.45	80.30	57.15	-	154.28	38664.19
AEP	57.90	0.85	65.38	48.31	3.36	18.10	28349.03
Aetna	108.89	0.58	109.12	66.85	0.79	20.02	37969.94
Aflac	64.03	0.94	64.47	54.99	2.24	10.29	28102.97
AirProd	153.20	0.96	158.20	114.28	1.92	33.71	32826.78
Alexion	188.93	-0.14	203.30	136.37	-	60.60	38191.92
Allergan	240.22	2.88	241.78	115.94	0.08	50.71	73893.08
Allstate♦	71.36	0.76	72.87	54.81	1.50	11.90	29716.2
Altria♦	51.41	0.14	56.70	35.84	3.72	21.01	101232.74
Amazon	378.93	5.69	389.37	284.00	-	-759.07	175969.01
AmerAir	55.54	0.35	56.20	28.10	0.34	14.78	38691.93
AmerExpr	82.76	1.22	96.24	77.12	1.43	15.44	84346.95
AmerIntGrp♦	56.10	0.45	56.79	48.56	0.85	11.19	76993.65
Ameriprise	136.42	3.08	138.26	100.94	1.59	17.15	24898.21
AmerTower	97.45	2.86	105.20	80.01	1.37	50.86	41178.34
Amgen	170.25	1.14	173.14	108.20	1.37	26.56	129197.28
Anadarko♦	82.45	2.02	113.51	71.00	1.15	-24.91	41773.32
Aon Cp	99.82	0.91	107.08	78.26	0.89	22.37	27974.61
AppldMat	24.20	0.12	25.71	18.27	1.64	25.77	29734.46
Apple	127.98	0.49	133.60	73.05	1.38	18.09	745451.25
ArcherDan	47.38	0.89	53.91	41.63	1.94	14.45	30584.77
AT&T	33.58	0.38	37.48	32.07	5.27	29.44	174285.84
AutomData♦	87.93	0.56	90.23	70.50	2.10	28.46	41780.13
Avago Tech♦	133.69	1.65	134.06	57.27	0.91	71.54	34303.15
BakerHu♦	62.40	1.47	75.64	47.51	0.98	16.65	27114.44
BankAm♦	15.85	0.24	18.21	14.37	0.72	46.27	166735.13
Baxter♦	67.97	-0.01	77.31	65.95	2.89	19.95	36879.26
BB & T	40.00	0.44	41.04	34.50	2.27	15.20	28830.52
BectonDick♦	144.97	0.04	149.98	111.07	1.48	26.01	27970.34
BerkshHat	219101.82	1101.82	229374	181785	-	18.94	187650.41
Biogen	474.37	40.72	480.18	272.02	-	40.06	111294.07
BkNYMeln	40.64	0.34	41.79	32.66	1.55	19.37	45293.37
BlackRock♦	378.34	8.39	382.84	292.20	1.95	20.54	62579.35
Boeing	155.30	1.19	158.83	116.32	1.80	21.99	109391.4
BrisMySq	68.43	0.11	69.20	46.30	2.03	59.59	113738.77
Broadcom	46.17	1.29	46.22	28.86	0.99	44.47	25393.5
CapOne	81.23	0.61	85.39	72.63	1.41	11.20	44632.49
CardinalHlth	91.44	1.52	91.44	63.06	1.39	29.51	30187.16
Carnival	47.05	0.37	47.44	33.11	2.03	31.08	27885.98
Caterpillar	81.19	1.10	111.46	78.19	3.06	14.44	49152.33
CBS♦	63.19	0.56	67.22	48.83	0.82	27.40	29032.35
Celgene	126.95	1.62	129.06	66.85	-	55.45	101634.98
CharlesSch	30.14	0.72	31.73	23.35	0.76	32.84	39515.17
ChevrnTx	107.09	2.34	135.10	98.88	3.76	11.04	201348.52
Chubb♦	103.34	1.14	105.30	85.19	1.85	12.52	23856.75
Cigna♦	128.75	0.65	129.31	73.47	0.03	17.19	33273.21
Cisco	28.57	0.31	30.31	21.47	2.64	17.18	145842.38
Citigroup	53.02	0.64	56.95	45.18	0.07	25.18	160912.21
CME Grp♦	99.68	0.01	100.61	66.44	1.80	31.06	33626.12
Coca-Cola♦	40.49	0.47	44.87	37.95	2.88	26.53	176880.27
Cognizant	64.17	-0.08	64.69	41.51	-	28.54	39119.1
ColgtPlm	69.53	1.24	71.56	62.53	1.95	30.81	63069.39
Comcast	59.46	0.71	60.70	47.74	1.45	19.42	126706.8
ConocPhil	63.95	1.19	87.09	60.57	4.25	14.53	78751.97
Corning♦	23.54	0.41	25.16	17.03	1.63	14.20	29867.52
Costco	152.95	1.64	156.85	110.36	0.90	30.96	67294.06
Covidien	106.71	-1.36	108.57	65.97	1.54	28.15	48500.47
CrownCstl♦	86.72	0.87	89.44	71.29	2.06	87.15	28952.94
CSX	35.27	0.52	37.99	27.14	1.71	19.17	35107.66
Cummins	138.66	1.21	161.03	124.30	1.94	16.07	25331.13
CVS	104.31	0.97	104.84	72.37	1.01	27.53	117375.11
Danaher	87.33	0.32	88.10	70.12	0.44	25.14	61635.57
Deere	89.04	0.96	94.89	78.88	2.58	11.21	30228.74
Delta	47.11	-0.15	51.06	30.12	0.61	63.12	38831.44
DevonEngy	59.34	1.08	80.63	51.76	1.52	15.86	24392.62
DirectTV	86.72	0.67	89.46	72.28	-	16.77	43602.94
DiscFinServ	59.50	0.91	66.75	54.02	1.48	12.68	26545.04
Disney	108.74	1.37	108.86	76.31	1.01	25.24	184815.28
DominRes	72.25	0.65	80.89	64.71	3.18	33.70	42492.98
DowChem	47.48	0.75	54.97	41.45	3.08	17.16	54967.36
DukeEner	76.36	0.35	89.97	68.10	3.95	23.06	54008.71
DuPont	74.66	0.15	80.65	63.70	2.36	20.00	67598.21
Eaton	68.37	0.79	79.98	57.11	2.74	19.00	31964.04
eBay	58.52	0.65	60.93	46.34	-	1677.46	70813.15
Ecolab♦	115.87	0.86	118.46	97.78	0.95	30.79	34674.1
EMC	26.87	0.66	30.92	24.92	1.58	21.30	53427.45
Emerson	56.72	0.45	69.94	54.95	2.97	18.79	38864.65
EOG Res	91.68	2.15	118.89	81.07	0.53	18.02	50281.44
EquityResTP♦	81.30	1.57	81.39	56.51	2.35	49.39	29576.8
Exelon	33.49	0.24	38.93	30.58	3.54	18.63	28795.82
ExpScripts	85.72	1.77	88.83	64.64	-	33.93	62309.7
ExxonMb	85.28	0.87	104.76	82.68	3.03	11.73	357723.19
Facebook	84.29	1.54	84.60	54.66	-	80.22	188500.58
Fedex♦	172.87	-0.98	183.51	130.64	0.34	20.50	48976.25
FordMtr	16.49	0.15	18.12	13.26	2.90	21.86	64045.7
Franklin	53.64	0.98	59.43	49.12	0.91	14.97	33354.79
FreeportMc	18.77	1.51	39.32	16.43	6.37	-15.58	19518.23
GenDyn	136.95	1.67	145.92	104.22	1.69	18.28	45426.94
GenElectric♦	25.51	0.18	27.53	23.41	3.34	17.65	256713.57
GenGrwthPrp	30.71	0.13	31.70	21.31	1.96	82.27	27187.4
GenMills	53.65	1.11	55.64	48.32	2.95	24.06	31977.25
GenMotors♦	38.81	0.16	38.89	28.82	2.96	24.40	62503.94
GileadSci	102.57	1.13	116.83	63.50	-	14.59	152767.93
GoldmSchs♦	193.42	3.45	198.06	151.65	1.11	11.84	84255.67
Google	566.12	2.45	608.91	490.91	-	29.18	162441.54
Halliburton♦	42.75	1.20	74.33	37.21	1.41	11.08	36323.47
HCA Hold	75.87	0.45	77.08	47.79	-	19.04	32894.49
Hew-Pack♦	33.43	0.59	41.10	31.21	1.86	12.86	60751.9
HiltonWwde	29.36	-0.10	29.71	20.72	-	44.95	28908.59
HlthcareREIT	77.70	0.92	84.88	56.45	3.92	56.78	27153.25
HomeDep♦	117.84	2.68	117.92	74.61	1.42	28.84	155292.77
Honywell	106.02	3.00	106.15	82.89	1.69	20.50	82762.28
IBM	162.50	2.69	199.21	149.52	2.50	10.89	160619.03
IllinoisTool	99.07	-0.30	100.14	79.06	1.75	22.17	37591.82
Illumina	197.57	-2.24	213.33	127.69	-	87.04	28410.57
Intcntl Exch	236.64	-0.07	240.05	182.40	1.05	29.23	26435.36
Intel	31.58	0.84	37.90	24.92	2.73	14.26	149562.88
Intuit	100.73	0.95	100.84	72.44	0.87	36.59	27874.62
John&John	102.60	0.91	109.49	92.96	2.57	18.81	285271.5
JohnsonCn♦	50.50	0.74	52.00	38.60	1.74	23.79	33005.14
JPMrgnCh	61.93	0.73	63.49	52.97	2.44	12.23	230894.4
Kimb-Clark♦	108.70	1.95	119.01	99.20	2.96	29.05	39697.29
KinderM	41.91	0.38	43.18	30.81	3.88	49.21	89270.48
Kraft	62.04	0.74	67.74	53.33	3.32	37.17	36487.39
Kroger	76.84	0.44	77.62	43.02	0.80	25.38	37753.37
L Brands	93.13	0.03	94.84	53.03	1.32	30.72	27257.52
LasVegasSd♦	56.03	-0.15	84.24	49.82	3.42	16.65	44740.54
LibertyGbl	53.12	0.57	55.86	37.98	-	-43.03	13333.12
Lilly (E)	75.73	1.51	76.20	56.81	2.48	35.56	84143.9
LinkedIn	264.74	4.16	276.18	136.02	-	-2157.35	28959.99
Lockheed♦	203.55	1.36	207.06	153.54	2.58	18.97	64379.11
Lowes	75.36	0.80	75.98	44.13	1.01	31.88	73318.4
Lyondell	85.89	0.87	115.40	70.06	3.01	11.22	40969.3
Marathon Ptl	102.42	2.36	108.32	74.64	1.72	12.17	27958.5
Marsh&M	57.95	0.44	58.74	46.78	1.75	23.20	31222.27
MasterCard	90.31	1.29	93.00	68.68	0.52	30.50	100358
McDonald's	97.43	1.45	103.78	87.62	3.22	21.11	93641.79
McGraw Hill	109.03	1.52	109.13	71.93	1.05	-105.49	29883.4
McKesson♦	229.78	4.03	231.55	162.90	0.40	32.77	53503.01
Medtronic	78.28	0.62	79.45	55.85	1.52	25.27	77052.3
Merck♦	58.46	0.25	63.62	52.49	2.90	15.01	165920.76
Metlife	51.40	0.79	57.57	46.10	2.47	9.91	57430.88
MicronTech	28.60	0.55	36.59	21.02	-	9.74	30811.16
Microsoft	42.84	0.56	50.05	38.51	2.57	18.08	351450.16
MondelezInt	35.11	0.45	39.54	31.83	1.58	28.66	57905
Monsanto	116.83	1.45	128.79	105.76	1.45	24.29	56462.29
MorganStly	36.57	0.46	39.19	28.31	0.92	23.74	72284.73
News Corp A♦	35.39	0.93	39.27	31.01	0.68	8.78	46984.28
NextEraE	105.97	0.49	112.64	90.33	2.62	19.77	46992.72
Nike♦	103.07	4.75	103.10	70.60	0.89	32.24	70745.25
NorfolkS	111.39	1.08	117.64	91.91	1.91	18.24	34242.62
Northrop	164.04	1.52	172.30	116.11	1.58	17.57	33135.96
NtlOilVarc♦	49.50	1.61	86.55	46.08	3.17	9.07	20291.79
Occid Pet♦	73.47	1.60	101.38	71.70	3.75	-426.52	56612.41
Oracle	44.58	0.42	46.71	35.82	1.03	19.53	195767.14
Paccar	63.43	0.84	71.15	55.34	1.30	17.37	22496.46
Pepsico♦	95.39	1.29	100.76	81.25	2.54	23.37	141403.13
Pfizer	34.33	0.18	34.97	27.51	2.90	25.44	210403.61
PG&E	53.80	0.19	60.21	41.57	3.24	18.40	24625.84
Phillips66	78.69	1.18	87.98	57.33	2.30	11.58	42767.9
PhilMorris	79.11	0.25	91.63	76.59	4.69	17.35	122369.97
PNCFin	96.08	1.21	96.71	76.69	1.87	13.66	50027.87
PPG Inds♦	229.87	3.70	237.90	171.56	1.09	29.66	31353.69
PPL♦	34.41	0.72	38.14	31.31	4.14	15.11	22950.37
Praxair	123.04	1.03	134.84	117.32	2.02	22.44	35510.76
Prec Cast♦	210.96	2.98	275.09	186.17	0.05	16.98	29907.31
Priceline	1185.64	9.32	1329.9	990.69	-	27.13	61581.18
ProctGmbl	84.43	1.05	93.89	77.29	2.87	23.37	228004.05
Prudntl	82.07	1.86	94.30	74.51	2.53	27.30	37259.78
PublStor♦	197.36	3.12	206.92	162.34	2.72	39.28	34105.48
Qualcomm♦	70.38	0.55	81.97	62.26	2.19	15.55	116087.79
Raytheon	112.50	1.76	113.36	89.17	2.06	16.87	34691.4
Regen Pharm	485.58	-0.44	495.50	269.50	-	165.33	48871.24
ReynoldsAm♦	69.86	0.29	76.23	52.68	3.67	27.04	37115.47
Salesforce	68.13	-0.76	71.00	48.18	-	-162.92	44322.13
Schlmbrg♦	83.03	2.02	118.76	75.60	1.84	20.13	106104.57
SempraEgy	112.13	1.45	116.30	94.55	2.25	25.30	27570.83
Shrwin-Will	289.32	4.83	291.27	188.25	0.73	34.24	27505.26
SimonProp	195.54	3.44	206.31	157.08	2.52	46.02	61474.19
SouthCpr	30.37	0.96	33.90	23.60	1.45	19.72	24499.2
SouthwestAir♦	46.38	0.03	47.17	22.35	0.45	29.69	31352.6
SpectraEn	35.83	0.68	43.12	32.43	3.67	23.25	24045.14
Starbucks	97.72	-0.04	99.20	67.93	1.08	30.96	73270.46
StateSt	76.39	1.56	80.92	62.67	1.45	17.48	31494.12
Stryker	93.80	0.23	98.24	75.78	1.29	72.86	35526.86
Sychrony Fin	32.75	0.38	33.96	22.60	-	12.29	27305.79
Target	81.61	1.01	81.79	55.25	2.31	21.45	52372.3
TE Connect	73.64	1.25	73.73	51.03	1.46	16.79	29914.1
TeslaMotors	198.32	2.67	291.42	177.22	-	-87.78	24865.72
TexasInstr	59.24	0.71	59.99	41.47	2.00	23.70	62032.61
TheTrvelers♦	110.04	0.93	110.06	82.51	1.87	10.67	35363.4
ThrmoFshr♦	136.04	1.28	136.22	107.33	0.42	30.18	53978.33
TimeWrnr	87.77	0.94	88.13	62.44	1.38	20.80	72898.07
TimeWrnrC	157.48	1.87	159.94	128.78	1.82	22.93	44236.19
TJX Cos	69.46	1.30	69.87	51.91	0.86	24.59	47851.02
UnionPac♦	118.22	0.67	124.52	90.36	1.55	21.49	104185.4
UPS B	100.56	0.65	114.40	94.05	2.55	32.02	70598.98
USBancorp	44.94	0.50	46.10	38.10	2.05	15.25	80114.78
Utd Cntl Hldg	69.08	-1.01	74.52	36.65	-	24.87	26542.36
UtdHlthcre♦	119.71	-1.05	121.53	73.61	1.12	21.95	114166.85
UtdTech	120.12	0.74	124.45	97.30	1.88	18.40	109123.03
ValeroEngy	61.85	1.05	62.91	42.53	1.62	9.27	31845.84
Verizon	49.84	0.54	53.66	45.09	4.15	21.54	207105.55
VertexPharm	132.62	-1.64	136.33	59.79	-	-44.13	32104.62
VF Cp	75.09	1.03	77.83	57.57	1.41	32.97	32134.7
Viacom♦	69.92	1.11	89.76	63.11	1.77	13.42	24832.41
Visa Inc	67.63	0.82	69.66	48.71	0.59	31.60	33203.78
Walgreen	76.05	-0.74	77.98	55.27	1.71	36.06	72276.92
WalMartSto	83.25	1.73	90.97	72.61	2.14	18.77	268330.56
Wellpoint♦	128.71	0.94	129.96	81.84	1.36	14.31	34744.16
WellsFargo	56.12	0.61	56.28	46.44	2.30	14.31	289146
WestrnDigl	100.73	1.43	114.69	80.78	1.43	16.27	23271.83
Williams Cos♦	48.46	0.53	59.77	39.31	3.87	17.40	36243.06
Yahoo	45.11	0.13	52.62	32.15	-	6.29	42228.42
Yum!Brnds	79.99	1.25	83.58	65.81	1.82	36.03	34644.89

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
GF Secs	26.25	24.99	1.26	5.04	3.58	15.8	12.32
ChMrchSecs	30.20	27.94	2.26	8.09	4.02	15.4	13.45
Fanuc	27340.00	27795.00	-455.00	-1.64	3605.00	15.2	19.14
Biogen	474.37	433.65	40.72	9.39	61.02	14.8	16.06
Regen Pharm	485.58	486.02	-0.44	-0.09	56.20	13.1	14.48
AmerAir	55.54	55.19	0.35	0.63	6.32	12.8	8.88
StandCh	1071.50	1050.50	21.00	2.00	116.30	12.2	8.01
China Vanke	17.82	17.42	0.40	2.30	1.86	11.7	1.60
PingAnIns	92.10	88.50	3.60	4.07	9.15	11.0	7.22
Amgen	170.25	169.11	1.14	0.68	15.99	10.4	7.69
BncoDoBrasl	32.70	32.70	0.00	0.00	3.06	10.3	3.25
HaitongSecs	17.94	17.22	0.72	4.18	1.56	9.5	-1.86
Citic Secs	27.25	26.15	1.10	4.21	2.35	9.4	0.18
Keyence	68000.00	68010.00	-10.00	-0.01	5760.00	9.3	11.16
ChinaRailGp	6.49	6.62	-0.13	-1.96	0.54	9.1	7.27
ChShpbldng	9.40	9.30	0.10	1.08	0.77	8.9	7.67
BG	884.00	859.50	24.50	2.85	71.40	8.8	-9.79
Bradesco	36.71	36.71	0.00	0.00	2.85	8.4	3.59
Lilly (E)	75.73	74.22	1.51	2.03	5.84	8.4	5.29
SK Hynix	46850.00	46400.00	450.00	0.97	3600.00	8.3	0.86

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Visa Inc	67.63	66.81	0.82	1.23	-197.40	-74.5	-0.92
DuPont	74.66	74.51	0.15	0.20	-5.84	-7.3	-2.61
Hind Unilevr	895.75	922.65	-26.90	-2.92	-64.80	-6.7	-1.37
Gzprm neft	136.00	136.81	-0.81	-0.59	-8.70	-6.0	-13.92
ICICI Bk	318.60	330.20	-11.60	-3.51	-19.60	-5.8	-5.89
ITC	327.45	333.35	-5.90	-1.77	-19.20	-5.5	-15.88
Nmrcble-SFR	52.40	52.46	-0.06	-0.11	-3.04	-5.5	0.58
BSkyB	850.50	862.50	-12.00	-1.39	-34.50	-3.9	-3.35
MediaTek	436.00	434.00	2.00	0.46	-17.50	-3.9	-5.01
Hutchison	103.80	104.90	-1.10	-1.05	-3.70	-3.4	-0.86
Airbus Grpe	61.40	61.08	0.32	0.52	-2.16	-3.4	17.04
Rosneft	239.30	237.05	2.25	0.95	-8.40	-3.4	-12.66
Orange	14.89	14.82	0.08	0.51	-0.52	-3.4	-5.13
Daimler	90.25	90.25	0.00	0.00	-2.85	-3.1	-1.71
SBI NewA	278.25	281.60	-3.35	-1.19	-8.60	-3.0	-7.97
Tata Motors	547.60	553.80	-6.20	-1.12	-16.30	-2.9	-5.02
BMW	116.60	116.60	0.00	0.00	-3.35	-2.8	-2.67
Deut Tlkm	16.73	16.73	0.00	0.00	-0.42	-2.4	-0.96
NpnStlSmMtl	311.20	317.70	-6.50	-2.05	-7.80	-2.4	-0.08
Siemens	100.95	100.95	0.00	0.00	-2.45	-2.4	-2.66

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 20	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Windstream Corporation	11/17	7.88	B	B1	BB	108.14	4.57	-0.11	0.15	3.98
High Yield Euro										
Kazkommerts Intl BV	02/17	6.88	B	Caa1	B	94.65	-	0.00	0.00	-
Emerging US$										
Peru	05/16	8.38	BBB+	A3	BBB+	121.00	1.23	0.00	0.00	0.64
Mexico	09/16	11.40	BBB+	A3	BBB+	115.09	1.06	-0.01	-0.10	0.47
Brazil	01/18	8.00	BBB-	Baa2	BBB	108.56	4.74	-0.22	0.04	4.15
Russia	07/18	11.00	BB+	Ba1	BBB-	118.27	5.04	-0.08	-0.36	4.45
Peru	03/19	7.13	BBB+	A3	BBB+	118.90	2.20	-0.10	-0.03	0.78
Colombia	02/20	11.75	BBB	Baa2	BBB	136.77	3.57	0.00	0.35	2.15
Brazil	01/21	7.88	BBB-	Baa2	BBB	102.67	4.40	-0.14	0.53	2.97
Turkey	03/21	5.63	-	Baa3	BBB-	108.92	3.98	-0.07	0.18	2.56
Poland	04/21	5.13	A-	A2	A-	118.00	2.63	0.00	0.00	1.20
Turkey	03/24	2.75	-	Baa3	BBB-	110.75	4.34	-0.07	0.15	2.41
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa2	BBB	111.75	0.73	0.00	0.00	0.09
Mexico	07/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.91
Mexico	02/20	5.50	BBB+	-	BBB+	112.79	2.68	0.00	0.00	1.26
Bulgaria	09/25	5.75	BB+	-	BBB-	124.85	3.00	0.02	-0.23	1.07

Data provided by SIX Financial Information & Tullett Prebon Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Mar 20	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Burlington Resources, Inc.	02/26	6.88	A	A1	A	121.22	4.45	-0.03	0.75	2.52
Bear Stearns Cos, LLC	03/26	6.00	A	A3	A+	99.78	6.12	0.00	0.06	4.19
Halliburton Company	02/27	6.75	A	A2	A-	121.82	4.42	-0.04	0.07	-
SouthTrust Bank	12/27	6.57	A+	A1	A+	123.85	4.18	-0.02	-0.07	-
Kimberly-Clark Corp.	01/28	6.38	A	A2	A	122.48	4.14	-0.05	0.30	-
Duke Energy Florida, Inc.	02/28	6.75	BBB+	A3	A-	126.97	4.08	0.00	-0.15	-
Euro										
Goldman Sachs Group, Inc. (The)	06/26	2.88	A-	Baa1	A	113.58	1.54	0.02	0.01	-0.38
Citigroup Inc.	09/26	2.13	A-	Baa2	A	106.12	1.54	0.02	0.01	-0.39
Philip Morris Intl, Inc.	05/29	2.88	A	A2	A	116.84	1.54	0.02	0.03	-
BG Energy Capital plc	11/29	2.25	A-	A2	A-	109.50	1.52	0.00	-0.15	-
Yen										
Wal-Mart Stores, Inc.	07/15	0.94	AA	Aa2	AA	100.24	0.25	0.00	0.03	-
£ Sterling										
IPIC GMTN Limited	03/26	6.88	AA	Aa2	AA	133.27	3.23	-0.03	-0.13	1.30
Barclays Bank plc	09/26	5.75	BBB-	Baa3	A-	119.82	3.61	-0.10	-0.36	1.68

Data provided by SIX Financial Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Mar 20	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.00-0.11	16-12-2008	0.11	0.00-0.25	0.00-0.25
US	Prime	3.25	16-12-2008	3.25	3.25	3.25
US	Discount	0.75	18-02-2010	0.75	0.75	0.75
Euro	Repo	0.05	10-09-2014	0.15	0.05	0.25
UK	Repo	0.50	05-03-2009	0.50	0.50	0.50
Japan	O'night Call	0.00-0.03	05-10-2010	0.03	0.00-0.10	0.00-0.10
Switzeland	Libor Target	0.00-0.25	03-08-2011	0.00-0.75	0.00-0.25	0.00-0.25

INTEREST RATES: MARKET

Mar 20 (Libor: Mar 19)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.12200	0.000	0.000	-0.003	0.17325	0.26455	0.39385	0.68685
Euro Libor	-0.12643	-0.001	0.001	0.000	-0.01286	0.01714	0.07214	0.20143
£ Libor	0.47813	0.000	0.000	0.004	0.50788	0.56625	0.68281	0.96963
Swiss Fr Libor				0.006	-0.83500	-0.79300	-0.70260	-0.59560
Yen Libor				0.000	0.07071	0.09857	0.14000	0.25971
Euro Euribor				0.000	-0.01100	0.02400	0.09400	0.20900
Sterling CDs				0.000	0.50000	0.55000	0.72500	
US$ CDs				0.000	0.18000	0.24000	0.32000	
Euro CDs				0.000	-0.15000	-0.01500	0.04500	

Mar 20	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.20	-0.05	-0.15	0.00	-0.15	0.00	-0.09	0.06	-0.03	0.12	0.10	0.25
Sterling	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.10	0.20	0.10	0.20	0.12	0.22	0.19	0.29	0.29	0.39	0.55	0.65
Japanese Yen	-0.12	-0.02	-0.10	0.00	-0.15	0.05	-0.05	0.15	0.00	0.20	0.10	0.30

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	177.88	0.61	-1.20	-0.22	-0.83	2.43
Corporates(£)	304.33	0.58	1.34	3.69	1.87	13.14
Corporates($)	255.00	0.57	-0.04	1.81	-0.04	1.81
Corporates(€)	215.58	-0.01	-0.20	1.36	0.09	7.35
Eurozone Sov(€)	230.99	0.23	1.12	4.20	2.12	14.04
Gilts(£)	292.36	0.80	2.17	2.35	2.66	14.38
Global Inflation-Lkd	247.55	2.61	-0.85	-1.31	0.25	-0.49
Markit iBoxx £ Non-Gilts	303.39	0.61	1.42	3.37	1.94	12.77
Overall ($)	227.60	0.55	0.26	1.53	0.26	1.53
Overall(£)	292.92	0.74	1.93	2.67	2.43	13.86
Overall(€)	225.55	0.14	0.80	3.23	1.54	11.55
Treasuries ($)	218.38	0.60	0.49	1.54	0.49	1.54
FTSE						
Sterling Corporate (£)	117.23	0.01	-	-	1.43	8.69
Euro Corporate (€)	111.03	-0.04	-	-	-0.05	5.81
Euro Emerging Mkts (€)	1068.28	-12.69	-	-	3.77	15.99
Eurozone Govt Bond	119.35	0.10	-	-	2.11	11.95

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	264.51	0.77	13.30	-42.89	419.37	247.02
Europe 5Y	51.87	0.16	2.36	-6.07	80.45	47.80
Japan 5Y	54.75	-1.70	-4.47	-7.15	79.33	54.75
Senior Financials 5Y	61.27	1.58	4.98	-5.90	85.99	52.47
Markit CDX						
Emerging Markets 5Y	405.91	3.89	-2.12	31.16	422.16	238.47
Nth Amer High Yld 5Y	319.34	6.96	-0.44	0.00	328.24	310.33
Nth Amer Inv Grade 5Y	63.45	1.06	-0.53	-0.80	75.99	60.14
Nth AmerHiVol 5Y	0.00	0.00	0.00	0.00	181.74	100.00

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Mar 20	Day Chng	Prev	52 wk high	52 wk low
VIX	12.92	-1.15	14.07	31.06	10.28
VXD	12.70	-1.24	13.94	23.19	7.04
VXN	13.61	-1.10	14.71	31.17	9.66
VDAX	15.81	-0.83	16.64	-	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/18	3.25	104.99	1.80	-0.03	-0.11	-0.11	-1.61
	04/25	3.25	107.63	2.39	0.01	-0.17	-0.19	-1.85
Austria	10/18	1.15	104.35	0.07	0.00	0.02	0.06	-0.81
	10/24	1.65	112.41	0.33	0.00	-0.01	-0.15	0.00
Belgium	06/18	0.75	101.99	0.13	0.00	0.00	-0.05	-1.10
	06/25	0.80	103.90	0.41	-0.01	-0.06	-0.24	0.00
Canada	05/17	0.25	99.56	0.46	-0.02	-0.08	0.06	0.00
	06/25	2.25	108.99	1.31	0.00	-0.17	-0.11	0.00
Denmark	11/16	2.50	105.16	-0.61	0.00	0.00	0.00	0.00
	11/25	1.75	115.88	0.24	-0.02	-0.04	0.00	0.00
Finland	09/18	1.13	104.28	0.10	-0.01	-0.01	0.04	-0.69
	07/25	4.00	137.14	0.32	-0.01	-0.05	-0.23	-1.77
France	11/16	0.25	100.69	-0.16	0.00	0.00	0.00	0.00
	11/19	0.50	102.35	0.00	0.00	0.00	0.00	0.00
	05/25	0.50	100.64	0.44	-0.02	-0.07	-0.25	0.00
	05/45	3.25	156.37	1.06	-0.01	-0.03	-0.43	-2.13
Germany	06/16	0.25	100.57	-0.21	0.00	0.00	0.00	0.00
	10/19	0.25	101.78	-0.14	0.00	0.00	0.00	0.00
	02/25	0.50	103.10	0.18	0.00	-0.08	-0.18	0.00
	08/46	2.50	153.02	0.63	0.01	-0.08	-0.42	-1.89
Greece	07/17	3.38	69.34	21.50	-1.87	2.79	5.23	0.00
	02/25	3.00	54.88	11.18	-0.64	0.60	1.45	4.23
Ireland	10/17	5.50	114.27	-0.05	0.00	0.00	0.00	0.00
	03/25	5.40	144.20	0.78	-0.02	0.01	-0.32	-2.48
Italy	05/17	1.15	101.98	0.22	-0.01	0.03	-0.14	0.00
	12/19	1.05	102.27	0.56	-0.02	0.06	-0.19	0.00
	06/25	1.50	102.72	1.22	-0.06	0.05	0.00	0.00
	09/46	3.25	126.37	2.11	-0.02	0.11	-0.54	0.00
Japan	03/17	0.10	100.18	0.01	0.00	-0.02	0.00	0.00
	04/20	0.05	99.85	0.08	0.00	-0.05	0.00	0.00
	03/25	0.40	100.74	0.32	-0.01	-0.10	0.00	0.00
	03/45	1.50	104.31	1.30	0.04	-0.19	0.00	0.00
Netherlands	04/17	0.50	101.40	-0.18	0.00	0.00	0.00	0.00
	07/24	2.00	115.91	0.27	0.00	-0.04	-0.18	0.00
New Zealand	-	-	-	-	-	-	-	-
	12/17	6.00	107.50	3.11	0.00	-0.09	-0.13	-0.92
Norway	05/17	4.25	107.52	0.71	0.00	-0.06	0.00	-1.04
	03/24	3.00	114.11	1.32	0.02	-0.13	0.02	-1.70
Portugal	02/16	6.40	105.72	-0.01	0.00	0.00	0.00	0.00
	10/25	2.88	111.86	1.64	-0.05	0.10	-0.57	0.00
Spain	10/17	0.50	100.77	0.20	-0.02	0.01	-0.20	0.00
	04/25	1.60	104.04	1.17	-0.07	0.02	-0.42	0.00
Sweden	08/17	3.75	109.75	-0.32	0.00	0.00	0.00	0.00
	05/25	2.50	120.63	0.42	-0.05	-0.20	-0.21	0.00
Switzerland	10/16	2.00	104.25	-0.72	0.00	0.00	0.00	0.00
	05/26	1.25	113.95	0.00	0.00	-0.02	0.00	0.00
United Kingdom	07/18	1.25	101.58	0.77	-0.02	-0.15	-0.16	-0.90
	07/20	2.00	104.42	1.14	-0.01	-0.17	-0.18	0.00
	09/25	2.00	103.63	1.63	0.00	-0.18	0.00	0.00
	01/45	3.50	125.63	2.31	-0.01	-0.21	-0.18	0.00
United States	02/17	0.50	99.83	0.59	-0.02	-0.07	0.00	0.00
	02/20	1.38	99.77	1.42	-0.04	-0.16	0.00	0.00
	02/25	2.00	100.64	1.93	-0.03	-0.19	-0.19	0.00
	02/45	2.50	99.91	2.50	-0.02	-0.20	-0.21	0.00

Data provided by SIX Financial Information & Tullett Prebon Information

GILTS: UK CASH MARKET

Mar 20	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
Tr 2pc '16	101.37	0.35	-2.78	-7.89	-7.89	-47.76	102.46	101.37	0.32
Tr 1.75pc '17	102.46	0.40	-2.44	-14.89	-23.08	-61.90	102.68	101.07	0.29
Tr 5pc '18	112.83	0.61	-1.61	-17.57	-22.78	-58.50	113.80	111.68	0.35
Tr 4.5pc '19	114.21	0.84	-1.18	-15.15	-17.65	-53.59	115.07	111.17	0.36
Tr 4.75pc '20	117.98	1.02	0.00	-13.56	-16.39	-50.49	119.04	113.53	0.33
Tr 8pc '21	140.89	1.16	0.00	-12.78	-14.07	-49.57	142.92	135.65	0.24
Tr 4pc '22	118.29	1.25	0.00	-11.97	-13.79	-49.39	119.85	110.38	0.38
Tr 5pc '25	132.01	1.52	-0.65	-10.59	-13.14	-47.04	134.70	119.37	0.35
Tr 4.25pc '27	128.57	1.74	0.00	-9.38	-11.22	-44.23	131.90	112.57	0.31
Tr 4.25pc '32	132.31	2.02	-0.49	-9.01	-9.01	-39.52	136.85	112.48	0.35
Tr 4.25pc '36	135.03	2.16	-0.46	-8.47	-8.47	-37.39	140.37	112.53	0.26
Tr 4.5pc '42	145.97	2.26	-0.44	-7.76	-7.38	-35.43	153.16	118.32	0.26
Tr 3.75pc '52	136.50	2.29	-0.43	-8.03	-6.91	-34.94	145.21	105.42	0.22
Tr 4pc '60	148.62	2.27	-0.44	-8.10	-6.97	-34.77	159.23	112.52	0.21

xd Ex dividend. Closing mid-prices are shown in pounds per £ 100 nominal of stock. Red yield: Gross redemption yield. This table shows the gilts benchmarks & the non-rump undated stocks.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 20	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	99.65	0.02	2356.58	0.53	3.03	0.77
2 5 - 10 Years	183.23	0.04	3246.99	1.61	9.86	1.35
3 10 - 15 Years	214.69	0.09	3854.05	2.60	17.00	1.73
4 5 - 15 Years	190.19	0.05	3389.89	1.74	11.73	1.45
5 Over 15 Years	312.19	0.19	4422.27	3.50	28.05	2.22
7 All stocks	177.60	0.10	3258.32	2.03	14.42	1.96

Index Linked	Mar 20	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	312.31	0.13	-0.05	-2.38	2361.65	-0.05	-0.66
2 Over 5 years	590.80	0.78	5.41	23.13	4336.25	5.47	24.20
3 5-15 years	440.49	0.49	1.69	7.07	3315.77	1.70	8.39
4 Over 15 years	730.02	0.90	7.01	31.58	5266.71	7.08	32.47
5 All stocks	545.10	0.71	4.82	20.15	4049.26	4.87	21.30

Yield Indices	Mar 20	Mar 19	Yr ago		Mar 20	Mar 19	Yr ago
5 Yrs	1.01	1.01	1.84	20 Yrs	2.18	2.19	3.43
10 Yrs	1.60	1.61	2.82	45 Yrs	2.30	2.31	3.50
15 Yrs	1.98	1.98	3.25				

Real yield	inflation 0% Mar 20	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Mar 20	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-1.27	2.32	-1.22	-1.44	-1.83	2.34	-1.79	-2.00
Over 5 yrs	-0.96	23.01	-0.93	-0.02	-0.99	23.10	-0.95	-0.05
5-15 yrs	-1.02	8.99	-0.96	-0.27	-1.12	9.02	-1.07	-0.39
Over 15 yrs	-0.95	28.68	-0.92	0.02	-0.97	28.74	-0.94	0.00
All stocks	-0.96	20.91	-0.93	-0.04	-0.99	21.03	-0.96	-0.08

See the FTSE website for more details: http://www.ftse.com/products/indices/gilts

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Apr	45.36	-0.19
Brent Crude Oil‡		55.00	0.59
RBOB Gasoline†	Mar	1.75	-0.02
Heating Oil†	Mar	1.73	0.03
Natural Gas†	Mar	2.86	0.03
Ethanol♦		-	-
Uranium	Mar	40.15	0.40
Carbon Emissions		-	-
Diesel	Mar	121.25	0.00
Unleaded	Apr	-	-
Base Metals (♠ LME 3 Months)			
Aluminium		1792.50	12.50
Aluminium Alloy		1760.00	0.00
Copper		6048.50	208.50
Lead		1777.50	68.00
Nickel		14060.00	310.00
Tin		17120.00	175.00
Zinc		2053.00	32.50
Precious Metals (PM London Fix)			
Gold		1183.10	17.10
Silver (US cents)		1617.00	29.00
Platinum		1129.00	14.00
Palladium		778.00	8.00
Bulk Commodities			
Iron Ore (Platts)		55.00	-0.50
Iron Ore (The Steel Index)		55.00	0.50
GlobalCOAL RB Index		60.85	0.85
Baltic Dry Index		591.00	7.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	May	375.50	1.75
Wheat♦	May	517.75	6.25
Soybeans♦	May	965.00	2.75
Soybeans Meal♦	May	322.40	3.30
Cocoa (ICE Liffe)✠	May	1945.00	22.00
Cocoa (ICE US)♥	May	2721.00	16.00
Coffee(Robusta)✠	May	1820.00	29.00
Coffee (Arabica)♥	May	142.30	-0.50
White Sugar✠		366.50	2.80
Sugar 11♥		12.45	-0.13
Cotton♥	May	62.89	0.37
Orange Juice♥	May	108.90	1.35
Palm Oil♣	Apr	600.25	7.50
Live Cattle♣	Apr	157.90	0.08
Feeder Cattle♣	Apr	215.93	1.50
Lean Hogs♣	Apr	58.10	-0.05

	Mar 19	% Chg Month	% Chg Year
S&P GSCI Spt	398.41	-1.28	-
DJ UBS Spot	99.61	0.56	-
R/J CRB TR	214.97	-5.19	-29.16
Rogers RICIX TR	2527.78	-	-
M Lynch MLCX Ex. Rtn	297.89	-6.49	-34.65
UBS Bberg CMCI TR	15.40	-3.51	-26.63
LEBA EUA Carbon	6.46	-13.75	12.54
LEBA CER Carbon	0.41	0.00	241.67
LEBA UK Power	1147.00	-60.43	-32.33

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Mar 19	Yield Mar 19	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	135.60	-0.893	-0.894	-0.62	5.18	73417.76	7
Fr 2.25%' 20	118.50	-1.090	-1.049	0.91	19.98	224683.29	15
Swe 0.25%' 22	109.51	-0.987	-0.940	2.02	29.46	219884.93	5
UK 2.5%' 16	326.75	-1.881	-1.858	-0.12	7.90	500183.23	24
UK 2.5%' 24	347.38	-1.042	-0.948	1.22	6.82	500183.23	24
UK 2%' 35	237.48	-0.925	-0.830	3.10	9.08	500183.23	24
US 0.625%' 21	104.32	-0.057	-0.030	-0.67	35.84	1094778.72	36
US 3.625%' 28	141.57	0.366	-0.030	-0.22	16.78	1094778.72	36

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.39	2.21	0.46	Italy	1.22	1.03	-0.71
Austria	0.33	0.15	-1.60	Japan	0.32	0.14	-1.60
Belgium	0.41	0.23	-1.52	Netherlands	0.27	0.08	-1.66
Canada	1.31	1.12	-0.62	Norway	1.32	1.14	-0.61
Denmark	0.24	0.05	-1.69	Portugal	1.64	1.46	-0.28
Finland	0.32	0.14	-1.61	Spain	1.17	0.99	-0.75
France	0.44	0.25	-1.49	Switzerland	0.00	-0.18	-1.93
Germany	0.18	0.00	-1.74	United Kingdom	1.63	1.44	-0.30
Greece	11.18	11.00	9.25	United States	1.93	1.74	0.00
Ireland	0.78	0.59	-1.15				

Data provided by SIX Financial Information & Tullett Prebon Information

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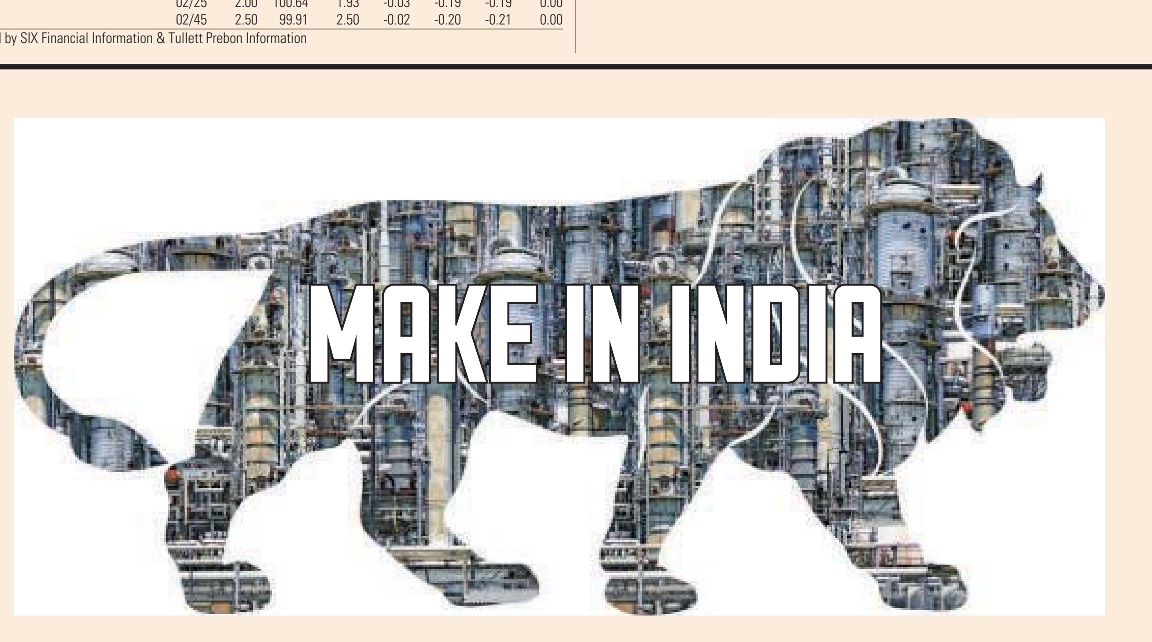

#MAKEINDIA / 13-17 APRIL 2015 / HALL NO. 6, HANNOVER MESSE

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
AvonRub	805.00	-13.00	825.00	600.00	0.59	19.03	40.5
BAE Sys	545.50	-1.50	549.00	374.10	3.72	23.40	14977.8
Chemring	215.50	2.50	276.75	181.50	2.88	-307.86	470.2
Cobham	318.80	-3.70	349.10	258.30	3.04	30.82	3216.7
Meggitt♦	574.50	-3.00	593.50	421.70	2.30	21.98	4295.6
RollsRoyce✠	987.50	5.00	1108	777.00	2.27	-253.21	5298.3
Senior	335.00	1.80	352.40	248.90	1.57	22.24	723.4
UltraElc	1762	-9.00	1909.1	1642	2.48	28.67	137.7
Automobiles & Parts							
FordMtr $✠	16.49	0.15	18.12	13.26	2.90	21.86	14329.7
GKN	375.60	0.50	468.00	281.10	2.18	12.79	7097.6
Banks							
ANZ A$✠	36.79	0.16	36.87	30.47	4.91	13.79	7294.9
BcoSant	489.00	20.25	758.00	416.37	9.08	13.70	1628.9
BankAm $✠♦	15.85	0.24	18.21	14.37	0.72	46.27	53823.5
BnkGeorgia	1746	-31.00	2795.69	1686	4.00	7.65	170.6
BankIre €	0.38	0.01	0.38	0.07	-	-14.05	24714.2
BkNvaS C$✠	63.59	0.53	74.93	60.75	4.03	11.32	4239.5
Barclays✠♦	255.30	2.50	269.94	201.75	2.55	-347.35	61802.2
CanImp C$✠	92.68	1.02	107.37	88.04	4.27	12.94	1611.2
HSBC✠♦	584.70	7.60	737.00	555.40	5.38	12.69	42496.4
LlydsBkg✠	80.63	1.13	81.82	70.02	-	41.37	316386.5
RylBkC C$✠	76.43	0.79	83.87	71.50	3.77	12.36	5316.0
RBS✠	356.30	7.80	414.00	294.70	-	-6.27	13301.4
StandCh✠♦	1071.5	21.00	1355.5	867.50	5.16	15.81	21352.4
..7.375%Pf♦	120.00	-	128.00	108.50	6.15	-	52.0
..8.25%Pf♦	132.75	-	139.75	124.00	6.21	-	34.2
TntoDom C$✠	54.05	0.41	58.20	49.67	3.43	13.19	6564.6
Westpc A$✠	39.73	0.02	39.80	31.33	4.65	16.39	6105.2
Basic Resource (Ex Mining)							
Ferrexpo■	57.50	0.25	163.10	47.60	7.08	2.37	1562.4
IntFerMet	3.76	0.01	11.20	2.65	-	-2.29	744.1
Mondi	1348	2.00	1369	919.00	2.20	18.14	1696.0
Vale BRL✠	19.72	0.57	34.44	17.65	11.68	-8.57	2458.0
Chemicals							
Alent	377.70	-6.20	406.20	294.56	2.38	16.12	332.1
Bayer €✠	143.95	1.55	145.85	91.51	1.56	32.39	5318.2
Carclo♦	141.00	2.00	192.75	80.00	1.88	-4.99	89.9
Croda	2768	12.00	2849	1965	2.45	21.83	321.7
Elemntis	293.60	3.40	305.10	225.50	1.62	20.56	1218.8
Porvair	297.50	-4.00	347.75	237.53	1.01	21.00	56.2
Syngent SFr✠	336.50	2.00	350.30	273.20	3.14	20.46	470.0
Synthomer	305.40	2.10	306.80	176.64	2.05	22.77	508.7
Victrex	1904	-14.00	2202.55	1536	2.31	20.19	211.6
Construction & Materials							
Alumasc♦	150.50	-	160.00	108.66	3.32	13.00	38.6
BalfourB	235.00	-4.50	309.50	145.59	6.00	89.69	10298.7
..CvPf	119.75	-	120.58	101.00	8.08	-	66.4
Boot(H)	215.25	-	232.25	170.00	2.37	17.55	20.3
ClarkeT	65.50	-0.25	88.56	37.50	4.73	46.89	53.3
Costain	318.50	-	322.00	248.00	3.74	16.92	131.2
CRH♦	1840	89.00	2478.5	1220	2.64	6.02	7899.8
GalfrdT♦	1496	-7.00	1531	1044	3.54	15.25	179.3
Keller♦	992.00	27.00	1143	742.00	2.51	49.06	1750.7
KierGp♦	1660	-4.00	1886	1374	4.34	34.31	209.4
Kingsp €	18.11	-0.25	18.55	11.03	0.86	28.84	79.5
LowBonr♦	58.25	-0.75	91.50	44.25	4.64	16.93	169.7
Marshlls	267.75	-2.00	271.00	151.00	1.96	29.45	125.1
MorgSdl	761.50	1.50	875.00	570.00	3.55	13.79	38.1
Norcros	16.50	0.13	22.56	14.69	3.09	6.97	152.1
StGobn €✠	41.56	0.72	46.40	29.51	1.65	22.18	3198.2
Tyman	338.75	7.50	342.00	228.25	1.82	99.99	433.2
Electronic & Electrical Equip							
Dialight	775.00	9.00	992.00	605.00	1.90	26.54	228.6
e2v Tech	195.00	-0.50	205.75	145.44	2.26	15.90	209.9
Halma	723.50	-	732.05	552.50	1.54	24.59	752.8
MorganAd	347.50	6.50	366.65	258.10	3.02	23.78	407.9
Oxfordln♦	850.00	28.00	1455	671.58	1.46	72.63	737.1
Renishaw♦	2579	-9.00	2672.9	1470	1.60	16.84	39.4
Spectris	2253	-6.00	2420	1606	1.97	19.22	198.9
TT Elect	131.75	-0.50	221.75	96.00	4.23	50.91	86.7
XP Power♦	1501	11.00	1736.1	1340	3.86	14.85	7.2
Financial General							
3i	496.70	1.00	501.00	343.61	3.22	7.76	2534.2
AberAsM	475.60	2.90	481.74	360.76	3.52	20.87	3779.5
Ashmore♦	291.50	-3.60	379.40	249.00	5.64	13.94	6728.0
BrewDlph♦	319.90	1.90	357.60	236.80	2.72	133.57	588.5
Canaccord	335.00	12.50	729.00	300.00	3.31	15.36	1.8
CharlsSt	376.50	-0.13	493.00	289.20	3.25	-63.46	1.0
CtyLonInv	341.50	-1.50	362.00	240.75	7.55	16.02	19.6
CloseBrs♦	1625	3.00	1707	1217	3.02	14.89	445.3
DBAG €	33.46	0.72	34.50	18.25	0.96	8.85	122.7
El Oro	50.00	-	78.00	42.00	7.40	-4.28	70.0
FriendsLf	433.20	1.10	440.19	286.60	4.88	-62.51	13099.6
GuinPeat	23.00	0.50	36.63	19.00	-	-53.99	11471.1
Hargr Lans♦	1195	6.00	1500	827.00	1.87	35.09	912.1
HBM Hlth SFr	111.80	-0.70	113.30	70.25	-	2.78	20.3
HenderGp	285.60	4.50	286.80	180.10	2.96	25.73	2774.7
ICAP	545.00	-4.50	552.50	338.70	4.04	31.73	3168.5
Indvardn SKr	162.30	1.60	162.90	111.40	3.58	13.51	378.9
ICG	485.00	-2.00	512.00	361.70	4.19	13.61	1934.8
IPF	468.40	8.40	636.50	412.00	2.07	15.94	674.7
Investec	599.50	1.50	609.00	436.80	3.17	18.89	2237.0
Jupiter♦■	418.60	5.80	430.70	313.70	3.06	15.41	1372.4
Liontrust	275.00	5.38	306.25	208.00	1.09	24.33	42.8
Man	204.90	-0.40	209.70	87.45	2.91	15.57	22461.1
NB GFRIF	96.60	0.15	100.50	93.75	3.70	20.85	1920.9
Paragon	422.90	-2.10	444.40	313.70	1.84	13.58	514.7
Providnt	2765	-74.00	2866	1846	3.19	22.20	987.4
RathbnBr	2193	-17.00	2280	1757	2.33	24.77	99.1
Record	34.88	-	43.40	28.38	4.30	13.92	6.8
S & U♦	2104	10.00	2130	1700	2.64	16.18	2.5
Schroder	3285	21.00	3285	2086	1.82	25.14	452.3
..N/V	2503	36.00	2518	1692	2.39	19.16	28.4
SVG Cap	505.00	-	508.00	226.00	-	12.60	902.4
TullettPre	384.10	5.10	384.10	234.40	4.39	29.69	2072.4
Tungsten	186.00	12.50	409.75	136.70	-	-9.21	869.6
WlkrCrip	45.50	-	53.60	37.50	3.44	8.44	6.5
Food & Beverages							
AngloEst	605.00	6.00	725.00	539.00	0.48	3.25	10.9
AscBrFd✠	3038	-23.00	3293	2407	1.06	31.50	724.5
Barr(AG)	660.00	17.00	699.36	548.00	1.67	24.73	145.9
Britvic	762.50	-7.00	788.00	600.72	2.50	21.04	716.6
C&C €	3.88	0.03	5.02	3.16	2.83	13.06	1252.8
Carr'sMill	135.50	0.50	194.50	123.00	2.42	10.99	61.4
Coca-Cola H	1201	25.00	1530	1051	2.30	23.83	863.4
Cranswk	1385	-23.00	1499	1148.42	2.31	16.48	446.4
Dairy Cr	451.10	0.10	520.50	367.39	4.72	19.64	2233.1
Devro	299.75	8.00	316.00	203.88	3.04	22.51	313.2
Glanbia €	16.62	-0.48	17.55	10.40	0.67	29.08	21.1
Grncore♦	331.30	0.90	340.00	228.50	1.54	28.74	1080.7
HiltonFd	424.00	4.00	534.50	342.25	3.01	17.07	8.2
Kerry €	64.92	-0.72	66.23	49.30	0.68	63.82	66.8
Nestle SFr✠	76.50	-0.05	76.80	64.10	2.64	17.98	13599.2
NewBrPlm	600.00	-	717.00	355.00	1.46	16.89	0.6
PremFds	42.25	1.00	132.81	26.13	-	-1.96	2009.2
REA	321.00	9.00	488.87	293.00	2.22	9.66	1.7
SABMill✠	3710	17.50	3857	2771	1.74	26.76	4937.7
StckSpirit	223.75	-5.00	316.75	185.25	-	16.90	360.6
Tate&Lyl	608.00	-4.00	744.50	551.50	4.54	15.60	3881.8
TongtHu R	133.83	-0.20	174.93	107.99	2.24	12.42	353.5
Unilever	2900	3.00	2993.13	2353	3.01	20.88	2752.7
..NV €	39.93	-0.05	40.65	27.47	2.57	20.79	18.1
Health Care Equip & Services							
Bioquell	124.00	2.50	131.00	80.00	2.66	22.40	94.7
ConstMed	860.50	-14.50	1045	650.00	2.10	18.90	28.7
GNStre kr♦	158.20	4.00	164.10	122.50	0.57	30.39	714.6
Optos	351.00	7.25	351.00	147.25	-	50.24	84.5
UDGHlthC	465.70	2.20	479.03	315.20	1.61	13.18	701.7
House, Leisure & Pers Goods							
AGARmst	97.75	1.00	185.00	95.18	-	26.24	25.6
BarrttDev	531.50	3.00	534.50	323.50	1.94	14.07	3048.4
Bellway	1977	17.00	2049	1333	1.87	12.65	407.7
Berkeley	2660	38.00	2720	2033	6.77	10.17	714.4
BovisHme	967.00	-1.00	994.00	717.43	1.40	15.41	309.8
CrestNic♦	441.50	0.50	466.00	291.98	2.40	11.42	585.4
GamesWk	514.00	-5.00	683.50	487.25	7.00	23.36	20.4
Gleeson♦	390.00	-8.50	407.65	322.35	1.54	12.19	12.4
Headlam	430.88	2.50	495.50	390.00	3.67	22.00	51.5
McBride	94.00	-4.00	108.50	74.00	-	-10.08	97.5
Persimn	1689	-89.00	1795	1176	-	13.88	1734.8
Philips €✠	26.70	-0.51	27.68	20.69	-	103.69	7954.9
PZCusns♦	346.90	6.40	392.10	289.76	2.24	16.24	324.8
ReckittB✠	5960	-30.00	6020	4697	2.41	23.02	2836.1
Redrow♦	345.00	0.50	370.79	224.00	0.87	9.00	609.0
TaylorWm	154.70	0.20	156.00	101.20	0.45	18.22	15138.5
TedBaker	2805	59.00	2909.48	1634.12	1.24	38.69	203.1
Industrial Engineering							
Bodycote	760.50	1.50	832.00	542.50	1.80	18.22	289.9
Castings	390.00	-10.00	525.00	373.00	3.32	10.33	32.6
Fenner	204.75	6.00	421.00	180.50	5.62	17.56	676.0
Goodwin	2274	4.00	4250	2230	1.86	9.12	9.7
Hill&Sm	685.00	-	685.00	495.00	2.43	23.67	53.8
IMI	1338	6.00	1613	1108	2.77	18.82	1414.2
MelroseInd	293.60	-2.30	329.00	252.54	3.16	22.30	5108.7
Renold	59.50	-	69.00	49.00	-	-17.95	126.6
Rotork	2521	4.00	2890	2146	1.99	22.31	548.2
Severfd	67.75	-0.25	72.05	52.60	-	153.63	97.0
SKF SKr	222.60	1.60	230.60	134.80	2.73	54.58	1928.2
Spirax-S	3435	23.00	3494	2548	1.72	26.06	131.3
Tex	92.50	-	101.50	75.50	4.32	8.37	1.0
Trifast♦	96.00	-3.75	134.00	80.00	1.46	16.47	122.7
Vitec	625.00	-31.00	670.00	539.00	3.84	15.62	9.8
Weir	1841	62.00	2848	1574	2.33	12.00	1770.6
Industrial General							
BritPoly♦	690.00	-7.00	712.68	565.00	2.17	15.22	110.3
JardnMt $✠♦	62.90	0.40	67.88	55.52	2.15	21.74	220.8
Jard Str $✠♦	34.41	-0.19	38.10	32.33	0.65	13.96	197.0
Macfrlne	44.25	-	49.50	34.00	3.74	14.85	89.9
REXAM	577.00	5.00	603.00	424.60	3.39	14.36	5515.1
RPC	598.50	17.50	672.90	488.20	2.30	22.89	559.3
Smith DS	367.30	-1.90	380.90	231.82	2.72	20.55	9677.6
Smiths	1204	-2.00	1363	1006	3.34	21.36	1399.7
SmurfKap €	26.20	-0.24	27.65	14.78	1.90	20.48	164.0
Vesuvius	515.00	-3.00	530.00	388.80	3.02	12.80	484.0
Industrial Transportation							
BBA Aviat	348.20	4.90	362.10	293.70	2.58	16.64	1247.9
Braemar	434.00	8.75	557.23	390.00	5.99	32.24	20.1
Clarkson	2256	34.00	2750	1835	2.58	22.64	88.3
Eurotunnl €	12.45	0.10	12.60	8.62	1.33	55.91	1513.5
Fisher J	1401	-22.00	1550	1003	1.48	17.64	59.5
Flybe Grp	61.50	1.75	151.56	55.68	-	-4.50	738.6
Goldenpt	127.25	2.75	487.50	124.00	-	-3.86	0.1
OceanWil	902.50	2.50	1290	890.10	3.88	9.16	8.6
RoyalMail	446.40	2.40	592.50	388.00	2.98	24.53	3556.0
UK Mail	517.50	2.50	670.00	380.00	4.12	27.36	2.8
Insurance							
Admiral	1541	23.00	1583	1175.33	3.04	14.39	780.8
Amlin	525.00	6.50	531.00	418.20	5.12	9.02	4002.9
Aviva	570.00	4.00	578.68	442.40	2.68	11.95	12597.9
Beazley♦■	293.90	2.10	322.33	232.60	3.29	10.97	2816.5
Brit Plc♦■	278.40	-0.10	309.08	195.00	2.24	8.00	1531.0
CatlinGp	701.50	-5.50	719.00	479.50	4.21	8.60	6114.7
Chesnar	337.00	-16.50	364.75	267.25	5.31	7.05	89.8
DirectLine♦■	328.80	1.90	343.30	227.70	3.97	14.68	7993.2
Eccles prf	138.75	-	142.00	121.00	6.22	-	9.0
Hansard♦	84.50	-0.13	107.25	80.00	9.94	13.99	11.2
Hiscox	820.00	15.00	848.00	615.50	2.83	12.70	935.3
JardineL	1044	-5.00	1108.23	815.00	2.61	20.98	149.2
Lancashire♦■	630.00	-2.50	717.50	506.00	1.52	8.49	1070.8
Leg&Gen	293.30	0.40	294.60	193.00	3.26	18.68	18767.1
NovaeGp	710.00	-	745.00	495.50	3.26	14.33	70.2
Old Mut	231.70	1.50	233.90	163.80	3.50	21.83	9501.2
PermTSB	0.06	0.00	0.14	0.05	-	-20.67	1043.0
PhoenixGrp	888.00	28.00	935.00	560.52	6.01	6.26	6273.5
Prudntl✠	1747.5	-4.50	1758	1223	1.92	20.97	7733.0
RSA Ins♦	436.00	2.60	500.50	83.05	2.32	-6.72	6706.5
SagicFin	64.00	-	76.50	55.00	3.61	20.37	0.8
StJmsPl	978.50	12.00	991.60	637.00	1.70	34.47	1624.2
Stan Life	486.60	6.90	486.60	350.93	4.06	25.36	6043.4
Media							
4imprint	1050	-18.00	1090	610.50	1.54	38.82	28.4
Blmsbury	151.00	-0.25	190.00	140.50	3.85	15.30	29.6
Centaur	72.00	3.00	73.00	55.75	3.70	-2.80	103.0
ChimeCm	257.00	-3.00	377.00	239.00	2.86	-82.19	20.2
Creston	117.00	-	131.95	100.50	3.33	9.78	43.4
DlyMailA	879.00	-2.00	980.00	699.00	2.22	14.60	1016.2
HaynesPb♦	121.50	-	220.00	110.00	6.17	14.03	10.4
ITE Grp	184.00	-1.50	248.30	125.00	3.91	13.38	421.6
ITV	256.80	-0.60	259.20	167.10	1.36	26.41	9877.8
JohnstnP	164.50	-0.25	175.00	2.90	-	-4.46	38.1
News Corp A $	16.94	0.25	18.41	14.28	-	38.20	933.5
NewsCpB $	16.64	0.24	17.82	14.09	-	37.51	230.7
Pearson	1492	-1.00	1506	997.00	3.34	44.44	4238.5
Quarto	170.00	5.00	175.00	136.66	4.48	13.10	47.5
Reed Els✠	1173	-1.00	1199	851.53	2.13	27.59	7760.0
ReedElsNV €	23.47	-0.05	23.70	14.51	2.04	26.18	3749.8
STV Grp	379.00	3.75	393.75	322.00	0.53	10.36	121.5
ThmReut C$✠	51.38	0.13	51.97	37.10	3.10	18.14	1406.3
UTV Med	167.00	1.25	252.50	162.50	4.19	8.51	961.0
WPP✠	1580	2.00	1593	1091	2.17	21.01	7219.7
Mining							
Acacia	262.00	14.00	318.90	222.90	0.81	-50.67	1433.4
AngloAmer✠♦	1100.5	54.50	1678.5	923.00	4.98	-8.77	11955.6
AngloPacif	85.75	2.75	193.75	74.75	11.90	-2.48	1719.2
AnGoldA R	119.90	3.40	200.05	88.36	-	-14.41	1987.7
Antofagasta	714.50	19.50	874.00	620.00	7.75	20.23	3808.1
..5%Pf	0.60	-	0.60	0.60	833.33	-	-
AquarsPl	9.11	0.01	42.50	9.00	-	-3.87	4905.2
AsiaResM	13.50	-1.75	240.00	3.61	-	-0.34	880.1
Barrick C$	14.14	0.23	22.05	11.67	1.70	-4.69	4635.3
BHP Bltn♦	1539	53.50	2102.53	1247.5	4.46	10.16	16195.9
BisichMg	70.50	-	123.00	67.00	5.67	-10.19	2.0
EVRAZ	196.40	1.20	198.80	62.03	-	-14.33	3405.9
FstQuant	821.00	85.00	1512	581.50	1.03	9.20	16.3
Fresnillo	706.50	27.50	1037	630.50	0.40	39.39	2452.0
GemDmnd	144.25	0.75	223.00	135.75	-	10.61	375.0
Harmony R	23.64	1.51	38.50	16.60	-	-8.34	1730.8
Hochschild	91.50	8.50	183.25	60.97	-	-5.11	1822.6
Kenmr	3.70	-0.50	17.05	2.18	-	-2.61	30119.3
Lonmin	134.30	8.60	298.40	105.70	-	-6.60	2758.7
Petra	190.00	8.40	220.87	140.81	-	22.98	1303.0
Petropvlsk	5.92	0.84	87.25	4.21	-	0.16	132593.4
PolymtIntl	538.00	6.50	645.00	315.18	0.97	22.74	492.0
RndgldRs♦	4875	49.00	5752.1	3638	0.62	27.43	1123.3
RioTinto✠♦	2914.5	69.00	3530.5	2600	4.49	12.94	8435.5
Troy Res A$	0.46	0.01	1.32	0.35	-	-1.05	3455.8
VedantaRs	525.00	73.30	1201	353.21	7.23	284.24	7493.9
Oil & Gas							
Afren	3.50	0.19	166.60	2.65	-	0.12	58795.4
Aminex	1.93	-	3.17	0.64	-	-2.10	4005.9
BG✠	884.00	24.50	1420	780.55	2.10	16.84	17467.9
BP✠♦	451.00	10.10	526.80	364.40	5.63	34.41	107733.0
Cadogan	8.63	-	12.44	8.50	-	-2.11	80.0
CairnEng	157.90	4.40	210.70	141.00	-	-3.96	4622.7
Cape	240.00	1.50	327.25	177.00	5.83	51.54	267.9
DragnOil	592.50	0.50	632.00	447.50	3.72	8.89	703.5
Endeav Int' $	0.02	-	3.26	0.02	-	0.00	0.4
EnQuest	40.00	-0.50	145.40	21.50	-	3.49	7032.3
Exillon	130.00	3.38	175.57	103.25	-	7.50	28.6
ExxonMb $✠	85.28	0.87	104.76	82.68	3.03	11.73	11552.1
FastnetO&G	2.30	-	11.85	1.97	-	-3.70	881.3
GenelEgy	530.00	5.00	1084	486.75	-	17.43	1472.0
GeoPark $	4.02	0.01	11.00	3.60	-	6.04	2.3
GreatEEgy	87.25	-2.50	137.00	85.00	-	10.08	1.5
GrnDnGas	340.00	7.50	675.00	265.73	-	-9.21	42.9
GulfKeyst	37.75	2.25	143.00	32.86	-	-15.87	17389.0
HellenPet €	3.42	-0.04	7.59	3.40	-	-4.10	366.8
Hunting	487.60	4.00	918.83	383.90	3.91	16.97	1851.4
ImpOil C$✠	47.98	0.64	57.96	44.08	1.13	10.36	984.9
JKX	33.00	-2.50	63.00	10.23	-	13.55	231.5
Lamprell	122.00	4.00	178.00	93.50	-	8.38	801.0
Lukoil RUB✠	2710	20.20	3297.7	1815.6	-	6.67	1497.5
Nostrum	597.50	4.50	825.00	370.00	3.07	10.75	554.4
OphirEgy	134.90	5.60	270.20	112.70	-	13.70	7735.1
Petrofac	936.00	36.00	1483	594.00	4.18	10.12	3190.1
PremOil	149.60	2.90	358.60	119.60	3.29	5.87	8423.2
RylDShlA✠	2064	22.00	2475.5	1916.79	5.98	13.66	16619.0
..B	2171	31.00	2613.5	1984.5	5.54	14.36	10477.2
Schlmbrg $✠♦	83.03	2.02	118.76	75.60	1.84	20.13	6540.8
SEPLAT	130.88	3.38	270.00	97.50	-	3.87	49.5
Soco Int	167.70	7.60	453.60	134.00	22.55	12.02	3339.1
TrnCan C$✠	55.43	0.01	63.86	49.30	3.60	21.70	2408.3
Tullow	320.30	10.70	918.78	278.10	3.99	-2.92	34238.3
Wood(J)	652.50	8.00	825.00	517.60	2.04	14.89	1498.5
Pharmaceuticals & Biotech							
BTG	758.00	-21.00	835.87	490.20	-	69.58	2344.7
Cathayln	18.00	-	39.90	17.00	-	-39.22	13.8
Dechra♦	1033	57.50	1033	655.00	1.49	41.03	283.9
Genus♦	1430	11.00	1444	924.50	1.24	27.39	55.7
GlaxoSmh✠♦	1635	5.00	1689	1200.67	4.89	28.86	22954.7
HikmaPhm	2185	-77.00	2617	1470	0.56	24.14	4006.0
Oxfd Bio	13.00	1.75	13.38	1.77	-	-18.90	83361.3
RichterG $	13.81	0.21	19.31	12.20	1.41	21.77	0.0
Shire✠♦	5685	50.00	5745	2827	0.23	15.97	1970.9
VecturGp	150.00	2.25	158.75	113.25	-	-85.42	554.0
Real Estate							
CoalfieldR	8.53	0.18	8.90	5.35	-	14.90	756.1
REITs							
Assura	56.00	0.25	58.50	40.91	2.95	10.74	35247.3
BigYellw	661.00	4.00	668.00	451.40	2.48	15.51	396.4
BritLand	867.00	5.00	869.00	645.36	3.13	5.40	4958.3
Cap&Reg	57.50	0.25	58.00	42.25	1.18	10.87	529.7
Countrywd	554.00	4.50	686.00	404.30	1.44	18.55	745.0
DrwntLdn	3552	17.00	3572	2530	1.09	6.16	1440.2
Gt Portld	837.50	4.50	842.00	600.04	1.05	5.54	1071.2
Green Reit €	1.63	0.03	1.65	1.16	-	-	1585.0
Hammersn♦	685.00	4.00	708.00	537.00	2.86	7.16	3483.1
Hansteen	118.70	0.70	120.30	98.25	4.30	7.36	6317.4
HIBERNIA	1.16	-0.02	1.22	0.99	-	-	2320.3
Highcrft	850.00	-	874.75	771.00	3.97	11.71	2.0
INTU	355.20	1.60	376.50	270.10	4.11	7.94	3460.4
LandSecs♦	1276	4.00	1312	988.50	2.43	5.76	3515.3
LondonMtrc	163.50	-0.80	165.30	132.30	4.28	6.78	2658.8
McKaySec	240.00	-2.00	260.00	207.07	3.58	6.18	18.5
MucklGp	495.00	9.00	510.00	417.00	4.09	5.76	13.6
PrimyHth♦	393.50	-6.50	400.00	324.00	4.96	13.25	197.3
Redefine	58.70	1.50	59.50	48.00	5.34	7.35	7624.6
SEGRO	438.30	0.30	441.00	325.30	3.38	4.76	3448.1
Shaftbry	852.00	9.00	854.00	632.17	1.50	5.18	1084.4
Town Ctr	300.00	-	300.00	225.00	3.48	5.62	9.8
Wkspace	916.00	52.50	916.00	542.00	1.16	4.44	681.0
Real Estate Inv & Services							
Cap&Count	400.90	-4.10	417.80	313.00	0.39	11.71	9176.6
Cardiff	1045	-	1099.5	825.00	1.21	4.42	0.3
CLS	1730	16.00	1762	1270	-	3.85	36.5
Daejan	5820	20.00	5995	4650	1.53	5.08	7.8
DvlptSec■	231.25	-0.50	255.00	179.00	3.69	14.78	137.1
Grainger	212.60	0.50	250.00	167.80	0.97	11.84	894.0
HelclBar	387.50	0.50	410.00	320.00	1.74	6.81	149.1
HK Land $♦	7.48	-0.09	8.30	6.13	2.10	17.48	1834.1
Lon&Assc	39.50	-	57.49	36.50	0.32	68.46	9.2
MacauPrp	216.00	0.63	270.00	206.25	-	11.36	6.8
Mntview♦	10485	235.00	12900	6675	1.91	11.89	1.0
Q'tainEst	96.00	-	105.37	75.00	-	21.83	1754.9
RavenRuss	45.50	-1.00	78.00	37.25	-	-37.95	310.6
RavenR Prf♦	127.25	4.00	156.00	101.50	9.43	-	83.9
RavenR Wrt	27.00	-	55.85	25.00	-	-	4.5
Safestre♦	271.00	-0.75	286.00	184.25	2.23	11.79	265.4
Savills	804.50	-0.50	818.00	567.52	1.35	20.12	663.0
SchroderRE	61.25	1.00	62.00	50.50	4.05	4.88	1340.1
Smart(J)	91.00	-	104.00	86.00	3.22	41.74	10.0
StModwen♦	462.00	1.50	492.10	324.59	0.89	8.95	871.4
UNITE Gp	588.50	6.00	588.50	388.30	0.85	12.77	647.6
Urban&C	262.50	-	277.00	215.00	-	8.55	14.4
Retailers							
AA	419.25	10.25	424.50	225.50	-	19.53	31122.2
AO World	181.70	2.70	359.50	149.60	-	-275.30	588.8
AshleyL	28.00	0.25	32.38	22.50	7.14	12.35	84.5
Brown N	358.60	-2.10	581.85	282.50	3.97	13.54	293.1
Caffyns	525.00	-	670.00	480.00	3.43	9.18	2.1
Card Factor	299.80	5.90	299.80	195.50	-	113.56	400.2
Dairy Fm $♦	9.10	-0.19	10.90	8.49	2.21	27.90	92.0
Debenhm	79.45	-0.80	82.69	56.85	4.28	11.19	2989.1
Dignity	1929	21.00	2040	1291	0.67	23.44	115.7
DixonsCar	427.20	-5.00	470.00	319.20	1.23	50.26	13930.5
Dunelm♦	844.50	10.00	1045	745.97	2.37	17.98	161.9
Findel	225.00	-11.75	330.25	188.41	-	-17.01	58.9
Halfords	453.50	-3.40	515.00	417.10	3.15	14.78	441.0
Inchcape	799.50	-1.00	814.00	589.50	2.18	17.06	4904.8
JDSportsF	489.10	1.10	520.00	355.94	1.39	19.91	221.5
Lookers	151.25	-0.25	165.00	117.50	1.77	12.87	337.0
Marks&Sp	537.50	6.00	537.50	359.20	3.16	17.46	9120.7
Morrison	206.30	1.10	216.87	150.60	6.51	-14.94	29544.7
MossBros	98.00	-4.00	126.18	77.50	5.10	30.14	43.3
Next	7275	-40.00	7967	6130	1.83	18.78	993.4
Ocado	373.70	-1.30	489.50	216.80	-	314.56	939.0
Pendragn	40.75	0.50	41.50	27.00	1.47	11.91	771.1
Photo-Me	148.25	1.00	152.00	107.85	2.53	21.50	102.5
Saga	181.50	7.50	195.00	143.75	-	34.05	5354.8
SignetJwl	8474	-28.00	9180	5611.48	0.51	33.12	11.1
SuperGroup	929.50	11.00	1746	750.00	-	19.33	490.1
Tesco✠	244.85	2.05	320.75	155.40	6.03	23.20	26330.0
Thorntns	69.38	1.38	160.75	62.00	-	10.61	59.5
VertuMotor	56.50	0.25	65.00	50.50	1.42	12.23	234.3
Support Services							
Acal	267.00	1.00	418.00	180.00	2.55	226.85	18.7
Aggreko	1578	-3.00	1841.76	1388.75	1.75	16.82	1686.5
APR Engy	381.50	23.25	920.00	146.00	2.52	7.45	112.9
AshtdGp	1132	-1.00	1219	763.00	1.08	19.88	1359.5
AtknsWS	1334	25.00	1457	1225	2.53	16.75	202.8
Babcock	995.50	9.50	1425	924.50	2.26	22.05	2106.7
Berendsen	1148	4.00	1161	895.50	2.50	21.89	218.2
Brammer	383.25	-1.75	509.00	265.00	2.76	21.71	107.7
Bunzl	1878	10.00	1969	1517	1.78	29.46	1070.2
Capita	1191	6.00	1248	1000.5	2.31	46.91	3111.0
Carillion	336.50	6.50	386.60	294.03	5.23	26.47	10440.7
Comnsis	54.75	0.75	70.00	47.00	3.41	17.97	380.9
ConnectGp	162.50	4.50	208.75	128.02	5.21	10.03	111.9
DCC	4155	-4.00	4219	3015	1.85	27.30	214.8
DeLaRue	561.00	1.00	891.91	467.40	7.54	14.50	217.3
Diploma	850.00	-15.50	900.00	603.84	1.89	27.03	184.3
Elctrcmp	251.20	2.00	371.00	197.20	4.68	13.80	1105.8
EnergyAst	468.25	1.00	504.00	317.25	-	23.83	97.6
Essentra	1042	17.00	1044	624.50	1.56	35.49	543.3
Experian	1143	13.00	1222	909.95	2.02	22.38	2223.9
G4S	299.70	-0.20	301.76	231.00	3.12	-60.06	6339.5
Grafton♦	781.00	5.50	794.50	527.00	1.09	31.80	831.7
HarvyNah	80.25	-0.75	124.75	66.32	4.00	10.37	28.7
Hays♦	158.10	0.50	163.60	108.15	1.66	23.50	3982.3
Homesve	367.30	14.80	368.40	293.80	3.08	43.71	456.8
HowdenJny	462.50	-6.20	472.66	287.50	1.19	25.81	1543.3
Intserve	604.00	9.00	878.50	487.20	3.68	17.02	270.2
Intertek	2570	-11.00	3110	2141	1.85	21.28	1007.2
Latchways	770.00	-12.50	1156	705.01	5.14	19.40	20.4
Lavendon♦	172.00	2.50	247.75	155.50	2.21	21.04	1853.9
MngCnslt	16.00	0.13	30.00	13.75	5.32	9.19	95.7
MearsGp	475.00	10.50	540.00	354.75	1.91	21.60	84.3
MenziesJ	378.00	-2.00	714.75	306.25	7.24	8.55	119.5
MichaelPge	534.50	5.00	557.00	358.70	1.96	37.42	1521.9
MITIE	305.00	2.10	337.80	263.90	3.61	87.95	1544.1
PayPoint	875.50	20.50	1211	809.39	4.03	16.03	116.0
PremFarn	190.50	-	242.40	147.00	5.72	13.96	1177.7
Rentokil	141.30	0.30	142.67	109.80	1.69	24.37	3669.6
Ricardo♦	757.00	3.00	774.00	597.70	2.01	20.60	23.8
RbrtWlts	360.00	14.00	369.00	270.00	1.50	40.99	7.9
RPS	253.50	13.50	336.56	181.50	2.90	18.77	365.3
Shanks	108.75	1.25	117.75	84.50	3.17	-24.72	375.2
SIG	200.40	0.90	214.50	143.40	1.84	-179.41	2807.8
SpeedyHr	70.50	-2.25	80.50	50.75	0.87	76.30	759.2
St Ives	172.00	-6.50	225.00	163.00	4.16	49.38	41.0
TribalGrp	152.75	-5.25	204.00	141.10	1.08	-77.93	34.6
Vp	648.00	-2.00	690.00	539.00	2.16	15.71	4.9
Watermn♦	72.00	-	76.00	50.00	1.39	54.96	0.7
Wolseley	4215	7.00	4242	2966	1.73	22.33	890.5
Tech - Hardware							
ARM Hldgs	1202	-	1211	778.50	0.51	66.88	3742.5
CSR	863.00	4.00	890.00	506.00	1.02	-2811.07	2843.8
Laird	356.00	0.40	359.40	259.45	3.50	27.77	434.4
Pace	357.70	1.20	472.00	284.20	0.95	19.63	621.6
SpirentCM♦	87.25	1.50	111.23	65.95	2.37	31.26	397.9
Tech - Software & Services							
Anite	86.50	0.50	98.75	69.25	2.13	27.07	494.2
AVEVA	1550	16.00	2460	1183.9	1.74	23.66	137.7
Computcnt	722.00	-10.50	802.40	651.67	2.84	16.90	106.2
DRS Data	13.50	-0.50	28.50	12.50	2.96	-6.10	79.3
Elecdata♦	68.50	-	86.75	64.00	2.92	21.68	6.1
MicroFoc	1181	2.00	1189	756.50	2.97	21.89	267.0
NCC Grp	221.25	-1.75	234.50	169.80	1.58	26.38	57.1
RM♦	146.25	3.25	174.00	120.00	2.58	11.23	2.7
Sage	480.30	-0.80	497.00	346.70	2.41	28.18	5464.0
SDL	435.00	4.50	461.00	284.25	-	-14.23	152.2
Telecity♦	914.00	4.00	1000.00	626.00	1.26	31.13	550.2
TriadGp	10.25	-	19.00	7.00	-	4.62	40.0
Telecommunications							
BT✠	465.40	2.20	466.40	350.30	2.13	18.98	55623.9
Colt Grp	144.20	5.20	155.80	113.10	-	-58.98	649.8
Inmarsat	927.50	-3.00	949.00	653.00	3.16	38.74	2817.9
KCOM Gp	95.00	0.25	105.50	78.50	5.14	12.95	340.5
TalkTalk	352.60	13.00	352.60	261.00	3.40	65.55	1170.1
TelePlus	1040	3.00	1865.51	968.50	3.37	26.84	216.4
Tobacco							
BrAmTob✠♦	3657	-11.00	3894	3189	4.03	19.09	6144.3
ImpTob✠	3105	-50.00	3295	2367	4.16	20.96	4293.1
Travel & Leisure							
888 Hldg	155.00	-2.00	185.75	109.19	3.59	19.54	161.4
AirPrtnr	284.50	-	558.00	245.00	6.59	11.59	20.6
bwin.party	87.60	4.05	134.00	74.30	3.97	-23.04	3245.0
Cineworld	487.00	4.20	487.00	290.00	2.15	44.33	727.8
Compass✠	1203	-	1210	924.41	2.19	24.70	5420.8
EntInns	101.00	-1.10	152.90	98.70	-	18.89	1034.9
FirstGrp	95.05	2.10	146.14	91.59	-	19.66	8117.3
Fuller A	1017	-0.50	1049.77	830.50	1.48	21.21	7.5
Go-Ahead	2539	1.00	2655	1813	3.33	16.39	81.7
GreeneKg	863.50	2.00	920.50	712.00	3.29	20.60	882.5
IrishCtl €	3.89	0.14	32.00	2.50	2.85	28.70	18.1
Ladbrokes	111.50	0.30	157.00	102.20	8.41	23.75	12349.0
MandarO $♦	1.64	0.01	1.95	1.61	3.86	17.74	88.1
Marstons	150.70	-1.10	157.34	134.50	4.31	-16.97	1142.8
Natl Exp	284.50	-0.50	299.30	213.40	3.51	29.93	826.0
Playtech	788.50	11.00	788.50	570.50	2.36	19.22	538.7
PPHE Htl♦	519.00	-	527.50	320.00	3.14	6.71	8.8
Rank Gp	188.30	-2.70	196.50	150.10	2.39	15.59	1578.1
Restaurt	696.50	-2.00	748.70	551.50	2.01	21.08	2003.5
SpiritPub	115.60	-	121.80	68.75	1.81	7.68	3005.1
Sportech	65.75	-0.25	93.00	47.00	-	2.00	11.4
Stagech	359.40	1.40	416.90	331.60	2.64	15.80	1638.7
ThomasCook	145.60	2.70	185.10	99.40	-	-17.77	6588.6
TUI	1179	-2.00	1215.78	1004.81	-	96.92	5814.3
Whitbrd	5430	5.00	5455	3767	1.27	28.99	379.4
Willim H	394.20	0.80	404.30	314.52	3.02	16.84	4279.2
Utilities							
Centrica	255.80	-0.80	348.80	234.40	6.86	19.72	37064.5
DeeVally	1250	-	1610	1135	5.00	13.97	0.7
Drax	379.20	4.40	798.00	348.37	3.59	12.00	2977.9
Natl Grid✠	889.20	0.90	965.00	806.22	4.73	15.57	13235.3
Pennon♦	830.50	3.00	925.00	716.50	3.65	28.62	5218.3
UtdUtils	949.00	-2.00	1045	749.68	3.80	18.29	4079.0

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	265.00	5.00	270.00	160.00	1.58	19.88	8.0
Banks							
BCB Hldgs	10.00	-	14.17	8.75	-	-2.05	35.0
STB	2962.5	12.50	3024	2245	2.15	29.88	1.1
Basic Resource (Ex Mining)							
CropperJ	405.00	10.00	490.00	355.00	1.95	20.26	0.4
Chemicals							
Scapa	144.25	-0.75	153.00	107.00	0.69	-37.10	81.6
Construction & Materials							
Abbey	875.00	-	927.30	800.00	0.89	9.02	2.4
AccsysTch	72.13	1.13	76.50	0.91	-	-7.11	33.9
Aukett	7.00	-	9.50	6.25	2.86	10.77	70.0
Electronic & Electrical Equip							
CeresPow	8.85	0.15	11.75	5.90	-	-6.44	64.6
Densitrn	4.63	0.38	6.70	4.00	2.16	-5.24	54.9
ElektronT	5.25	-	7.00	3.25	-	-1.48	48.1
FlowGp	28.75	-0.50	50.00	23.25	-	-7.26	139.6
LPA♦	63.50	-	148.00	60.00	2.28	27.51	18.5
ThorpeFW	148.50	-3.00	155.00	120.00	2.19	16.43	73.6
Zytronic	291.50	-	310.00	197.00	3.16	14.96	18.3
Financial General							
Ambrian	11.63	-	12.50	5.25	-	5.16	19.6
Arbuthnot	1397	-3.00	1599	1000.00	1.86	18.09	1.5
Ashcourt Rw	338.00	-	341.40	166.00	-	2840.34	832.5
Aurora	10.13	-	24.75	8.00	-	-0.59	5.7
BP Marsh	140.00	-1.50	155.00	116.75	1.96	9.93	7.6
BrooksMac♦	1475	36.00	1759	1300	1.76	23.55	30.9
Camellia	9015	-10.00	11300	8450	1.39	13.85	0.0
CaptlMgt	117.50	-	250.00	103.00	-	2.91	0.2
Charlemgn	12.25	0.25	19.50	9.50	7.20	15.22	70.9
Fairpoint	125.00	0.50	164.00	105.66	4.99	14.72	479.0
ImpaxGp	53.50	-	59.00	44.50	2.24	19.35	120.0
Leeds	33.50	-1.50	43.79	29.00	-	8.20	10.1
MattioliWds	510.00	-	517.00	414.00	1.78	22.84	8.1
Miton	21.38	0.25	49.50	18.50	2.53	-3.59	1466.4
MAB	180.00	-2.50	187.23	160.00	-	21.94	15.5
Numis	258.50	5.00	419.50	196.09	3.87	15.11	125.6
Park Grp♦	62.50	-	64.98	46.00	3.68	15.12	3.5
Plus500♦	662.00	-5.50	732.00	344.67	1.95	14.49	322.8
PolarCap	395.00	0.25	531.00	353.00	6.33	13.71	116.5
Share	39.25	-	53.00	29.44	1.32	39.09	5.8
ShoreCap	422.50	-	430.00	390.00	1.89	23.92	1.0
STM Group	31.50	-	34.00	15.00	-	288.99	2.0
WH Ireland♦	97.50	-	130.00	79.00	1.54	72.54	294.9
Food & Beverages							
FinsbryFd	69.50	2.50	73.38	53.00	1.16	11.03	132.3
Nichols	1178	-3.50	1190	834.56	1.67	49.61	17.7
PureCircle	480.00	-	640.00	455.00	-	373.83	371.9
RealGdFd	42.00	-1.50	47.00	23.00	-	-5.25	33.6
Ukrproduct	6.60	0.10	9.50	5.95	-	-0.91	29.6
Wynnstay	504.00	-6.00	655.00	490.00	1.90	14.55	38.1
Health Care Equip & Services							
Advnc Med	142.00	0.25	145.00	106.85	0.42	24.60	160.7
CareTech♦	240.50	8.00	268.00	190.00	1.95	10.08	156.1
ImmunDiag	316.00	-4.00	540.00	286.00	2.69	16.68	4.7
SphereMed	20.00	-	31.00	17.00	-	-2.37	93.6
Tristel	77.00	-	90.50	44.00	2.10	19.19	16.5
House, Leisure & Pers Goods							
Airea	14.25	-	15.00	9.03	4.21	9.29	25.0
Churchll	580.00	-	630.00	425.00	2.52	21.34	3.3
gamingrealm	31.88	-	41.70	19.50	-	-6.82	385.0
HavelckE	13.50	-	25.00	13.25	-	24.46	28.9
Mulberry	865.00	-23.50	900.00	562.50	0.58	168.55	1.4
Portmern	902.50	-7.50	930.00	724.00	2.72	16.08	2.4
SinclairW	26.50	-2.50	115.00	26.00	5.66	1.48	82.7
TelfordHms	373.00	-5.75	393.00	245.50	2.36	13.75	206.6
WalkerGb	194.50	2.50	219.00	151.05	0.95	21.96	1281.1
Industrial Engineering							
600 Grp	18.75	-	24.01	14.60	-	5.00	24.2
CoracGrp	4.50	0.13	12.50	3.00	-	-5.02	474.4
Molins	80.00	1.00	187.50	75.00	7.22	6.05	41.5
MS Intl	137.00	-	217.00	116.00	5.84	18.51	11.0
Pres Tech	240.00	-2.50	790.00	215.00	3.33	8.59	33.4
Industrial General							
API Group	59.00	-	77.00	42.00	3.39	9.77	5.8
Powerflte	51.50	-	58.38	28.50	2.10	20.05	106.1
RM2	57.00	-0.50	82.00	46.00	-	-4.43	65.3
Symphny	10.63	-	11.33	6.50	-	-25.48	2.5
Insurance							
Gable	43.50	1.25	90.00	39.30	-	11.51	531.2
Helios	160.00	-	163.00	120.00	0.94	32.10	2.0
Media							
Avesco♦	125.50	-	133.50	94.00	4.38	-9.80	21.4
Cello Gp	90.50	1.50	100.00	81.00	2.49	15.69	101.7
M&Csaatc	379.50	-14.50	395.00	235.00	1.44	96.76	13.4
MissionMk	41.75	-0.25	56.90	37.00	0.60	8.60	61.9
Next15Cm	167.00	-	170.00	104.00	1.53	108.02	10.7
YouGov	123.50	1.50	133.00	98.50	0.49	295.45	97.2
Mining							
AMC	8.67	0.02	13.47	2.29	-	-8.92	1486.2
BeowMin	1.25	-	6.45	1.15	-	-1.07	1579.0
BotswanaD	1.63	-	4.15	1.00	-	-2.86	15.0
CentAsiaM	152.75	-2.25	186.00	135.16	5.65	2.85	12.0
Connema	0.63	-	4.12	0.25	-	-0.94	75.0
C'royG&NR	0.80	0.03	1.75	0.50	-	-8.70	265.0
GrekaDrill	9.52	0.17	20.00	7.20	-	-43.08	2236.8
Herencia	0.22	-	0.55	0.18	-	-2.68	1850.0
HighldGld	36.75	1.25	84.25	17.73	13.13	3.54	1778.6
KarelianDd	1.53	0.58	3.70	0.80	-	-21.79	67296.6
KEFI Min	1.20	0.08	2.04	0.90	-	-2.27	13520.4
OracleC	1.00	-	2.10	0.25	-	-2.77	6250.5
PatagonG	2.50	-0.13	11.00	1.91	-	-4.31	401.2
RamblMtls	10.75	0.75	30.50	9.00	-	5.01	301.5
ShantaGold	9.13	-0.25	16.00	8.50	-	11.58	1344.1
SierraRut	22.25	-	64.00	19.75	-	84.60	80.2
Sirius Min	8.00	0.03	14.50	6.40	-	-156.86	3261.8
SolGold	2.88	-	11.25	2.01	-	-5.46	1613.7
Stratex	1.53	-0.03	4.00	1.50	-	-1.20	180.0
Xtract Res	0.18	-0.03	0.30	0.06	-	-3.80	168962.0
ZincOx	10.50	-	17.50	6.00	-	-1.42	148.7
Oil & Gas							
AlkneEng	20.63	0.25	45.00	19.60	0.97	3.32	358.7
AmeriRes	29.25	0.75	67.25	19.10	-	9.00	2113.8
AndesEnrg	19.75	-	57.50	16.50	-	-1975.00	46.8
BahamasP	1.80	-0.10	4.70	1.47	-	-8.07	1283.0
BorSthnPet	6.25	0.38	14.50	4.69	-	-97.66	546.8
Circle Oil	10.13	-	28.70	9.30	-	4.15	685.7
ClontarfEn	0.45	0.03	1.50	0.30	-	-0.28	494.7
Egdon Res	8.25	-0.12	30.80	8.00	-	-27.14	325.7
Enegi Oil	0.83	-0.03	8.25	0.77	-	-0.28	192.0
EuropaOil	7.38	-	10.75	4.65	-	-35.12	197.8
FalkldO&G	30.00	2.63	39.00	16.75	-	-62.89	1304.6
FaroePet	78.00	2.50	154.89	58.00	-	-98.73	533.1
GETECH	46.00	-	73.00	32.00	4.43	9.29	36.0
GlobalPet	1.88	-0.25	7.50	2.00	-	-0.41	125.9
Gulfsands	24.50	-3.00	71.91	21.00	-	-2.04	383.9
Indus Gas	85.00	-	635.00	79.25	-	16.19	0.3
Infrastrata	3.63	-	10.00	3.50	-	-2.86	20.0
Iofina	33.00	1.50	84.05	20.75	-	-14.59	286.2
Ithaca Engy	30.75	3.25	159.00	26.25	-	2.38	5321.7
KBC Adv	97.50	6.50	142.00	77.00	-	13.79	167.8
Max#	0.16	0.01	2.26	0.08	-	-0.08	4916.6
NewWldO&G	0.14	-	0.99	0.11	-	-0.37	4275.9
PetrelRes	3.38	-	12.90	3.25	-	-7.94	0.8
Petroceltic	132.50	2.50	224.00	98.50	-	-6.66	177.3
PetroNeft	4.63	0.20	7.25	3.60	-	-40.93	626.4
Plexus	196.50	-	325.00	165.00	0.52	34.16	3.5
PresidentEn	12.38	-0.13	39.48	10.75	-	-55.74	51.2
Rockhop	61.00	0.50	108.25	51.00	-	-11.93	930.5
Sound Oil	15.25	-	16.25	5.00	-	-5.58	1425.8
TowerRes	0.12	-	6.05	0.10	-	-0.11	23714.5
TrinityE	21.00	-0.25	120.00	17.08	-	-0.99	177.6
UnJackOil	0.20	-	0.52	0.14	-	-2.60	15619.8
VictorOil	63.25	1.75	71.40	0.94	-	-1.83	249.6
VolgaGas	74.50	-	143.00	55.00	-	9.09	1.2
Pharmaceuticals & Biotech							
Abcam♦	492.50	-3.00	500.00	270.88	1.57	28.03	419.7
AllcePharm	34.13	-1.00	38.75	30.00	2.66	10.67	208.6
Epistem	243.50	-4.00	342.00	235.00	-	-14.03	11.4
e-Thera	39.00	-	49.40	19.40	-	-14.95	2.4
GW Phrms	533.00	-10.50	580.00	205.00	-	-78.69	342.3
HtchChMd	1322.5	-2.50	1550	740.00	-	162.69	6.4
ImmuPhar	46.00	-0.50	67.00	41.00	-	-10.06	360.3
ReNeuron	3.50	-	4.39	2.75	-	-7.78	1403.6
Sareum	0.35	0.03	0.68	0.27	-	-6.03	2486.4
SinclairIS	37.50	-0.25	39.18	23.30	-	-14.38	400.0
Vernalis	46.38	-0.13	53.00	28.59	-	-16.06	114.5
Real Estate							
Conygar	186.00	-	191.00	160.00	0.81	7.94	12.5
FltchKng	55.00	-1.00	65.00	36.50	5.45	7.65	10.8
InlandHms	63.25	0.25	65.83	43.00	0.43	23.41	885.1
Lok'nStor	259.50	-1.00	265.15	197.00	2.44	328.90	20.2
LXB Retail	134.50	-	147.50	119.25	-	7.10	278.0
MirLand	51.00	-1.00	255.00	51.00	-	3.81	3.5
NewRiver	293.00	0.50	322.00	264.75	3.50	27.47	49.8
Palace Cap	367.50	-	385.00	254.00	-	-6.77	32.3
PnthrSec	337.50	-	357.00	295.00	3.56	9.73	0.0
PSPI	23.88	-	28.50	21.00	-	-2.62	27.7
SiriusRE €	0.42	-	0.45	0.28	0.77	6.39	446.4
SumGermny €	0.85	-	0.86	0.50	0.80	4.77	9.5
TaliesinPr	2265	-5.00	2389.6	1620	-	16.71	0.1
Winkworth	135.00	-	189.10	115.00	4.26	12.15	6.7
Retailers							
ASOS	3616	-85.00	5888	1742	-	81.35	475.1
Koovs	125.50	1.00	200.00	120.00	-	-	15.6
Majestic	324.75	-0.25	479.75	311.96	4.93	12.81	133.9
StanlGib	255.50	1.00	358.00	240.00	2.64	22.69	166.0
Support Services							
AndSyks	317.50	-	385.00	260.00	6.55	14.10	2.0
Augean	42.00	-	56.75	37.65	0.83	10.81	19.0
Begbies	44.13	-0.13	55.00	41.00	4.99	17.25	19.4
Christie	153.50	-	162.00	88.00	0.98	28.08	4.6
Empres	59.25	1.00	60.50	38.13	0.59	10.03	111.6
Hargreaves♦	429.25	5.75	860.00	412.50	5.94	4.56	251.5
Hydrogen	62.50	-	112.00	59.00	7.36	-148.81	0.4
Impellam	730.00	17.50	740.00	430.00	1.82	12.25	3.6
ISG	168.00	-2.50	356.00	158.00	5.63	-6.13	135.7
JhnsnSrv	72.50	-1.25	76.25	53.75	1.81	25.00	171.0
JourneyGp	124.00	-	167.00	113.00	2.22	18.20	0.6
LonSec	2310	-25.00	2600	1975	2.99	20.33	0.1
Matchtech	520.00	-	640.00	495.00	3.51	14.86	8.3
NewmkSec	3.20	0.25	3.23	1.55	2.34	6.81	1025.7
NormanBr	21.00	-	40.00	20.00	-	-1.88	0.1
NWF♦	133.50	-2.00	163.00	120.00	3.82	13.69	80.5
Optimal Pay	418.75	6.75	558.09	270.00	-	25.04	743.6
PennaCns	140.00	-1.00	155.00	111.00	1.79	85.16	671.1
Petards	11.88	-	15.99	8.25	-	-1.85	12.6
RedhallGp	14.25	-	47.97	9.00	-	-1.00	167.3
Renew	277.50	-6.00	327.13	205.00	1.44	16.73	306.0
Restore	242.50	-9.50	286.40	170.13	1.06	34.77	873.8
SafeCharge	263.00	-1.00	285.50	162.00	-	217.36	74.3
Servoca	21.00	-0.25	26.03	10.00	-	21.72	74.0
Synectics	140.00	-	440.00	115.00	6.07	36.77	8.9
Utilityws	203.50	-2.50	373.28	194.25	1.47	16.73	56.7
Tech - Hardware							
AminoTech	139.50	-0.50	146.00	75.24	2.58	18.30	140.0
IQE	22.50	-	26.25	12.08	-	-61.98	890.0
Tech - Software & Services							
Blinkx	31.00	0.50	123.75	23.25	-	-26.36	1133.7
BondInt	120.00	18.00	153.75	83.00	1.50	31.94	190.1
Brady	98.00	5.00	99.90	64.00	1.73	34.80	1370.6
Datatec	315.00	-	337.92	260.00	3.29	19.43	0.5
DDD	1.63	-	8.00	1.25	-	-1.39	275.8
Eckoh	37.13	-0.25	48.50	33.00	0.84	87.56	164.7
EgSoltns	67.50	-	84.00	44.12	-	-115.58	5.0
Iomart	203.00	-1.00	288.21	159.93	0.86	25.14	51.0
K3BusTc	226.00	-	239.63	194.77	0.55	25.08	24.0
Monitise	18.75	-0.25	75.53	12.75	-	-3.72	10184.9
OMG	40.25	1.25	40.90	25.00	0.99	151.89	196.3
Progility	4.88	0.13	11.49	4.00	-	-31.05	47.5
Pub Tech	182.50	-	399.70	125.50	-	-78.36	1.5
SciSys	92.00	-	97.00	76.00	1.59	15.01	36.0
WANdisco	313.50	21.00	1317	255.15	-	-4.03	603.2
Telecommunications							
AltNetwks	475.50	-13.50	540.00	415.00	2.84	28.61	19.7
AvantiCom	230.00	0.25	329.25	162.75	-	-4.11	140.8
Travel & Leisure							
CastleStn	19.50	-	20.90	17.00	15.38	-2.28	82.0
Celtic	75.50	-	77.27	72.00	-	-19.65	0.0
..6%CvPf	62.50	-	75.00	50.00	5.18	-	0.3
..Cv Pf	135.00	-	150.00	120.00	-	-	0.4
Dalata	257.50	-	265.00	213.55	-	161.85	8.7
Dart	358.00	-2.25	373.00	177.75	0.77	16.29	293.7
GoalsSocc	226.50	-	242.00	206.00	0.85	22.36	17.0
MinoanGp	13.00	0.75	18.22	7.25	-	-21.45	846.6
PeelHtls	93.50	-1.00	98.00	66.00	-	20.02	0.5
Utilities							
ModernWtr	14.75	-0.13	35.98	14.20	-	-2.42	105.8
RenEnGen	61.50	-	79.40	61.00	3.58	-42.98	7.0
Rurelec	3.88	-0.25	9.25	3.00	-	-0.52	156.2
SeaEnergy	23.75	0.13	42.03	18.68	-	-30.61	111.3

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
3i Infra	158.50	0.10	161.50	132.60	4.23	146.0	8.6
AbnAsianIn	201.50	0.50	213.80	180.00	3.92	207.3	-2.8
AbnAsian	908.50	-3.50	1014	783.50	1.10	994.4	-8.6
AbnJapInv	512.50	3.00	515.30	319.00	0.88	552.7	-7.3
AbnLatAmIn	61.00	-0.25	85.68	57.50	6.97	68.9	-11.5
..Sub	0.88	-	5.89	0.25	-	-	-
AbnNewDn	189.00	-	195.00	155.00	1.90	213.9	-11.6
AbnNewThai	462.50	-2.50	482.75	365.63	1.73	551.0	-16.1
AbnSmlCo	200.75	1.50	225.00	174.00	3.14	243.1	-17.4
Abn UK	330.00	2.25	330.00	288.00	3.21	347.6	-5.1
Abf Gd Inc	177.75	1.75	183.75	138.25	4.03	208.6	-14.8
Abf Sml	1095	14.00	1220	966.00	2.18	1217.3	-10.0
AcenciADbt	110.50	0.50	110.50	102.50	3.43	113.8	-2.9
AdvDvpMk	448.25	0.25	473.66	383.00	-	505.8	-11.4
Alliance♦	523.50	-	526.00	420.20	1.86	593.7	-11.8
AllianzTech	612.00	5.50	612.00	463.07	-	663.9	-7.8
AltAstsOps	43.38	-	47.00	35.50	-	49.3	-12.0
Art Alpha	270.00	-	308.00	269.00	1.19	321.9	-16.1
..Sub	25.00	-	46.00	22.00	-	-	-
AsianToRt	222.75	4.75	222.75	166.25	1.46	235.2	-5.3
Aurora	149.00	0.50	169.00	144.00	2.55	173.7	-14.2
BG Japan	472.00	0.50	475.00	313.50	-	455.8	3.6
BG Shin	402.00	11.75	402.00	282.50	-	378.8	6.1
BSRT	30.25	-	46.75	27.00	-	43.2	-30.0
Bankers	629.50	-0.50	632.00	506.00	2.32	666.5	-5.6
BrngEmEu	526.50	-11.50	711.00	432.00	3.61	602.1	-12.6
BH Global	1312	6.00	1314.92	1162	-	1422.0	-7.7
..EUR €	12.00	-	14.00	11.80	-	-	-
..USD $	12.70	-0.01	12.95	11.46	-	14.0	-9.3
BH Macro	2189	7.00	2191	1919	-	2231.0	-1.9
..EUR €	20.95	-0.15	21.10	18.40	-	21.6	-3.0
..USD $	21.02	0.04	21.05	18.40	-	21.5	-2.2
BiotechGth	850.50	23.50	867.99	390.01	-	881.3	-3.5
BlckRCom	86.25	-1.75	119.88	80.54	6.94	85.7	0.6
BlckREmEur	213.50	5.00	280.00	169.25	0.97	239.7	-10.9
BlckRFrnt	113.50	1.00	133.28	103.50	1.21	118.9	-4.5
BlckRGtEur	260.75	7.25	260.75	201.75	2.30	259.7	0.4
..Sub	17.00	0.88	26.50	8.00	-	-	-
BlckR I&G	191.00	1.75	190.00	158.01	2.98	192.8	-0.9
BlckRIncStr♦	136.00	0.75	137.00	132.00	4.69	143.2	-5.0
BlckRckLat	373.50	2.88	508.45	355.00	5.17	426.6	-12.4
BlckRckNrAm♦	124.00	2.00	124.00	98.75	2.42	131.0	-5.3
BlckRSmlr	812.00	4.00	898.00	697.00	1.48	950.0	-14.5
BlckRThrmt♦	294.75	3.00	313.00	238.00	1.37	352.8	-16.5
BlckRWld	313.50	10.70	510.00	285.50	6.70	349.1	-10.2
Bluecrest A	191.50	-0.10	194.60	173.00	-	200.3	-4.4
Brit Emp	545.50	5.50	545.50	475.40	1.92	602.3	-9.4
Brunner♦	555.00	8.00	556.21	486.00	3.21	656.0	-15.4
Caledna	2345	9.00	2365	1923	2.09	2847.4	-17.6
CanGen C$	20.30	0.30	21.00	17.80	1.23	28.0	-27.5
Cap Gear	3226	16.00	3450	3080	0.50	3282.2	-1.7
CayenneTst	159.50	0.25	161.46	138.00	0.75	164.3	-2.9
CayenCULS	108.50	-	106.00	105.25	-	-	-
City Merch	191.50	-1.25	192.75	182.15	5.22	188.6	1.5
CityNatRs	105.75	0.50	146.75	95.00	5.30	128.6	-17.8
City Lon	406.50	-0.70	409.00	345.00	3.66	402.6	1.0
DexionAb	186.50	1.75	186.50	164.00	-	197.3	-5.5
..EUR €	2.46	-	2.50	2.27	-	2.7	-8.9
..USD $	3.76	-	3.75	3.41	-	4.2	-10.5
DiverseInc	85.00	0.75	88.00	73.02	2.83	84.2	1.0
Dun Inc	268.00	4.00	371.25	239.00	4.14	285.8	-6.2
Dun Sml	194.50	0.50	227.00	171.30	2.67	231.7	-16.1
EcofinWatr	150.00	0.50	176.75	130.00	4.46	186.5	-19.6
..CULS	105.50	-	111.70	102.63	-	-	-
EdinDragn	290.50	-1.00	292.63	229.60	0.76	326.5	-11.0
..CULS	106.38	0.25	107.70	101.75	-	-	-
Edin Inv	685.50	3.50	686.00	565.20	3.43	708.1	-3.2
Edin WWd	460.00	5.00	463.99	332.25	0.43	501.0	-8.2
EP Global	258.00	1.38	258.61	207.04	1.05	258.8	-0.3
Estabmt	179.00	-	188.00	163.00	2.63	233.2	-23.2
Euro Ast	1100	15.00	1130	800.00	4.93	1083.1	1.6
EuroInvT	808.00	5.50	814.00	659.33	1.73	856.9	-5.7
F&C Cp&I♦	269.00	-2.00	271.00	231.75	3.62	267.4	0.6
F&CGblSmlr	990.00	-4.00	1003	781.00	0.81	986.3	0.4
F&CMgdG	151.38	0.75	151.53	130.00	-	150.1	0.9
F&CMgdI♦	126.00	0.25	127.50	110.00	3.85	123.9	1.7
FidAsian	261.50	3.50	261.50	196.75	0.42	293.4	-10.9
FidChiSpS	142.00	0.50	142.88	97.20	0.81	160.4	-11.5
Fid Euro	184.00	2.30	184.00	137.40	1.62	192.2	-4.3
Fid Jap	83.00	-1.00	84.75	54.17	-	95.5	-13.1
Fid Spec	918.00	11.00	954.94	796.84	1.77	1003.7	-8.5
FinsG&I	598.00	-1.50	603.00	464.25	1.81	596.0	0.3
FstPacfic H HK$	7.64	-0.02	9.48	7.37	2.40	-	-
For & Col	463.90	5.90	466.18	361.90	2.00	498.8	-7.0
Geiger	18.75	-	32.24	17.00	-	23.2	-19.2
GenEmer	539.00	2.00	583.00	482.00	-	604.2	-10.8
GFIS	20.25	-	35.99	18.00	-	50.3	-59.7
GRIT	18.88	-	70.00	14.00	-	-	-
GoldenPros	26.75	0.25	44.40	25.50	-	29.7	-9.9
Hansa	865.00	9.25	1010	836.50	1.85	1154.0	-25.0
..A	827.50	-	986.00	810.00	0.60	1154.0	-28.3
Hen Div♦	93.75	0.25	95.50	89.50	5.39	89.9	4.3
HenEuroF	1083	-11.00	1097.68	816.47	2.52	1068.4	1.4
HenEuro	920.00	13.50	920.00	678.25	1.85	900.0	2.2
HenFarEs	344.00	1.00	351.00	292.00	5.20	339.1	1.4
HendGlob♦	409.00	2.75	409.00	336.20	2.58	458.2	-10.7
HenHigh	188.75	-1.25	191.00	156.50	4.50	187.3	0.8
HenInt Inc	131.88	0.63	132.89	103.00	3.18	130.0	1.4
Hen Opp♦	880.00	2.75	971.99	755.00	1.24	998.1	-11.8
HenSmlr	607.00	1.50	609.00	468.13	1.81	688.6	-11.9
HendVal	227.00	1.88	254.00	218.00	0.66	290.2	-21.8
Herald	708.00	5.00	708.45	594.00	-	854.8	-17.2
HICL Infra♦	159.10	0.20	159.80	134.60	5.60	128.4	23.9
Impax Env.	161.00	1.00	161.00	136.00	0.75	182.4	-11.7
Ind IT♦■	299.50	-	303.00	268.00	1.67	324.4	-7.7
Intl PP	138.60	-	139.50	125.88	4.44	121.8	13.8
InvAsTr	201.00	-0.50	201.50	152.25	1.72	224.7	-10.5
Inv Inc	298.00	6.00	298.00	255.00	4.01	317.4	-6.1
InvPerp	78.13	-	78.50	69.00	6.40	75.6	3.3
IPST BalR	119.50	-	119.80	109.25	-	124.1	-3.7
IPST Gbl Eq	163.50	1.00	164.00	138.00	-	168.3	-2.9
IPST Mngd	101.63	-	101.81	100.75	-	103.3	-1.6
IPST UK Eq	167.00	1.50	167.00	143.00	3.38	172.0	-2.9
InvPpUK	357.00	7.00	357.00	281.00	1.82	384.2	-7.1
Invs Cap A	99.00	-	100.00	87.00	4.59	106.5	-7.0
Invs Cap B	99.50	-	103.00	87.03	-	106.5	-6.6
Invs CapU	387.00	-	388.00	347.00	0.84	426.2	-9.2
JLaingInf	127.50	1.10	155.35	113.60	5.00	107.0	19.2
JPM Amer	290.80	1.70	296.14	227.20	0.93	305.4	-4.8
JPM Asn	249.00	0.50	250.99	191.00	1.04	280.2	-11.1
JPM Brazil	51.75	-	76.49	51.00	1.93	55.8	-7.3
JPM China	196.00	2.50	196.00	139.25	0.82	221.9	-11.7
JPMElct MC	99.75	0.25	101.99	97.01	-	101.2	-1.4
..MG	623.00	2.75	624.30	507.66	1.20	633.2	-1.6
..MI	105.75	-	108.00	93.01	0.80	108.2	-2.3
JPM Emrg	638.50	2.50	638.50	513.62	0.86	708.7	-9.9
JPM EurGth♦	252.50	0.50	256.00	193.00	2.65	266.5	-5.3
JPM EurInc♦	135.25	1.25	136.75	104.75	-	141.0	-4.1
JPM EuSm	241.00	3.00	246.80	164.00	1.20	262.6	-8.2
JPM Clavr	626.50	7.50	626.50	534.51	3.11	667.0	-6.1
JPMGlConv♦	103.25	-0.50	112.50	99.00	5.45	101.4	1.8
JPM GEI♦	118.25	0.75	130.00	106.76	4.51	119.2	-0.8
JPM I&C Uni	356.00	-	370.50	330.06	-	385.4	-7.6
JPM Inc&Gr♦	107.75	-	109.80	98.50	2.27	119.7	-10.0
JPM Ind	573.50	-2.50	605.50	352.50	-	651.4	-12.0
JPM JpSm	245.00	1.38	245.00	174.50	-	276.4	-11.4
JPM Jap	291.75	6.25	291.75	195.00	0.96	323.9	-9.9
JPM Mid♦	832.00	8.00	834.00	669.10	2.16	959.8	-13.3
JPM O'seas	1125	-	1132	890.95	1.33	1208.5	-6.9
JPMRussian	335.00	-4.00	485.00	223.25	4.57	376.6	-11.0
JPMSnrSec	92.75	0.50	102.25	92.00	-	94.8	-2.2
JPM Smlr	780.00	3.00	780.45	527.00	1.22	934.2	-16.5
JPM US Sml	190.75	-	193.75	134.50	0.37	198.3	-3.8
JupDv&G	115.00	-	118.00	107.00	0.87	124.9	-7.9
JupEur	538.00	3.00	542.00	371.25	0.65	520.2	3.4
JupGrn	146.75	1.00	146.50	133.20	0.75	151.8	-3.3
JupPrim♦	315.00	1.00	316.00	268.34	2.03	320.4	-1.7
JupUSSmCo	700.00	8.50	701.50	596.99	-	774.8	-9.7
KeystoneInv	1835	10.00	1848.64	1651.76	2.72	1950.0	-5.9
Law Deb♦	545.00	5.50	545.50	465.10	2.79	502.8	8.4
LinTrain £	426.00	-	435.00	331.00	1.59	379.5	12.3
Ln&StLaw	373.50	3.50	410.50	330.80	3.61	383.1	-2.5
Lowland	1316	11.00	1500	1219	2.70	1428.9	-7.9
M&GHighInc	166.00	-	177.00	148.00	0.90	181.1	-8.3
Majedie	247.00	1.50	247.00	202.50	5.59	264.7	-6.7
Man&Lon	249.00	0.88	277.00	219.00	5.52	303.8	-18.0
MCGlobPort	192.25	0.38	192.25	158.00	2.08	192.5	-0.1
MCurPac	320.00	6.75	320.50	257.00	2.03	361.1	-11.4
MercantIT	1603	8.00	1617	1316.55	2.05	1801.5	-11.0
MrchTst	487.00	-0.50	519.00	422.18	4.85	508.1	-4.2
Mid Wynd♦	337.00	4.00	337.80	256.00	1.13	343.1	-1.8
MitonWw	162.25	-	163.96	147.00	-	180.5	-10.1
MMP	4.13	-	6.30	4.00	-	-	-
Monks	432.40	2.40	432.40	348.40	0.91	495.4	-12.7
MontanSm	522.50	2.25	551.49	390.50	1.34	562.6	-7.1
Mur Inc	769.50	-0.50	808.00	699.86	4.26	812.6	-5.3
Mur Int	1045	10.00	1150	980.00	4.42	1009.2	3.5
..B	1075	-	1523.37	900.00	-	1009.4	6.5
NB DDIF $	1.18	-	1.25	1.00	-	-	-
NewCtyEgy	19.75	-	42.00	16.75	-	23.5	-16.0
..Sub	0.13	-	0.15	0.06	-	-	-
NewCityHY	62.00	-0.25	67.95	60.50	6.82	59.6	4.0
NewIndia	358.75	-4.25	371.30	209.00	-	395.6	-9.3
New Star IT	72.50	-	76.24	65.45	-	117.2	-38.1
NorthAmer	879.00	-3.00	906.45	787.50	3.13	969.4	-9.3
NthAtSml	1908	9.00	1911.29	1625.86	-	2342.6	-18.6
Oryx Int	464.00	-	473.00	375.00	-	573.3	-19.1
PacAsset	218.50	-2.50	221.00	145.85	1.19	216.4	1.0
PacHorzn	202.00	1.38	204.75	161.00	0.69	224.8	-10.1
Perp I&G♦	412.90	3.50	415.00	350.81	2.95	421.5	-2.0
PerAsset♦	35000	90.00	36313.1	32910	1.64	34732.4	0.8
PolarFins	104.00	0.50	109.50	92.00	2.34	113.5	-8.4
..Sub	8.25	-	17.25	5.00	-	-	-
PolarHealth	182.00	6.00	182.49	142.50	1.90	196.5	-7.4
PolarTech	600.00	3.50	600.00	431.00	-	627.0	-4.3
ProspJap $	1.03	0.02	1.19	0.91	-	1.2	-14.2
QatarInvF $	1.28	0.00	1.49	1.15	-	1.5	-14.7
RIT Cap	1598	18.00	1603	1265.55	1.84	1597.0	0.1
RobecoNV €	30.38	-	30.91	26.74	-	-	-
RolincoNV €	28.32	-	28.98	24.80	-	-	-
Ruffer Inv	217.50	1.00	226.00	193.50	-	215.8	0.8
SchdrAsiaP	303.25	0.75	303.25	227.54	1.10	337.5	-10.1
Schdr Inc	278.50	3.00	278.50	235.50	3.67	296.7	-6.1
SchdrJap	158.00	1.75	159.00	106.79	1.11	171.3	-7.8
SchdrOrient	205.50	0.25	208.49	163.50	3.65	206.0	-0.2
SchdrUK	166.00	1.50	186.72	146.83	2.71	184.9	-10.2
SchdrUKMd	461.25	0.63	507.70	402.49	1.72	506.4	-8.9
ScotAmer♦	242.25	1.00	257.50	221.99	4.31	258.9	-6.4
Scottish In	655.00	4.00	656.00	536.00	1.77	723.8	-9.5
ScottMort	268.70	-1.00	271.50	189.00	1.08	266.5	0.8
ScottOrtll	874.00	5.00	900.00	717.00	1.32	926.1	-5.6
SecTstScot♦	142.75	0.25	149.00	129.86	3.45	153.2	-6.8
Seneca I&G	140.50	-	141.50	131.00	4.01	149.0	-5.7
Shires Inc	251.00	-0.25	261.75	216.26	4.78	263.1	-4.6
StdLf Eqt	419.00	-	426.00	362.50	3.20	447.3	-6.3
StdLf Sml♦	292.00	-	332.00	256.00	1.54	318.5	-8.3
StrategicEq	188.00	3.00	201.90	152.85	0.41	200.8	-6.4
Temp Bar♦	1177	15.00	1274	1101	3.25	1223.5	-3.8
TempEmerg	561.00	-	626.64	498.41	1.29	625.9	-10.4
TRIG♦	103.25	0.50	108.00	99.00	5.33	-	-
ThreadUKSel♦	176.00	-	187.70	163.00	2.41	196.9	-10.6
TREurGth	618.00	5.00	619.44	438.00	1.05	669.9	-7.7
TroyInc&G	70.00	-0.25	71.25	60.00	2.36	70.7	-1.0
UtilicoEmg	193.00	0.88	202.23	175.00	3.16	210.3	-8.2
UtilicoInv	116.00	0.50	133.80	103.00	6.47	169.2	-31.4
ValAndInc	258.00	3.25	280.39	238.43	3.29	309.1	-16.5
Witan	807.00	8.00	807.00	642.00	1.90	815.9	-1.1
WitanPac	261.00	4.13	261.00	205.75	1.70	295.1	-11.6
WorldTst	274.50	-	277.00	211.00	-	308.2	-10.9
WwideHlth	1961	19.00	1992.4	1180.01	0.76	2106.2	-6.9

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AbnPvtEq	89.63	0.13	96.00	76.02	2.28	118.4	-24.3
Altamir €	11.65	0.07	11.99	9.43	-	15.7	-25.8
Dun Ent	344.00	-2.88	434.75	332.84	4.80	497.6	-30.9
Electra	3249	104.00	3249	2338	-	3177.4	2.3
ElectraPrf	149.00	-	151.00	142.00	-	141.4	5.4
F&C PvtEq	227.25	0.75	233.00	197.00	2.36	261.2	-13.0
GraphEnt	582.00	5.00	619.00	536.10	1.29	666.5	-12.7
HVPE $	13.51	-	13.60	10.90	-	15.7	-13.9
HgCapital	1125	6.00	1145.75	990.00	2.58	1248.1	-9.9
JPM Pvt Eq $	0.91	-	0.91	0.73	-	1.2	-24.2
JZ Capital	412.00	-	448.00	390.00	-	672.3	-38.7
LMS Capitl	78.75	1.13	88.75	74.25	-	97.2	-19.0
Mithras♦	142.50	-	148.23	130.00	0.70	155.0	-8.1
NB PE Ptnr $	11.98	-0.05	12.20	10.40	-	-	-
Nthn Invs	490.00	-	500.00	374.50	2.04	509.3	-3.8
Pantheon	1320	1.00	1320	1075.42	-	1563.5	-15.6
PantheonR	1265	5.00	1268	1030	-	1563.5	-19.1
PrincssPE €	7.70	0.10	8.00	6.22	7.53	9.0	-14.4
Riverstone	1069	29.00	1079	822.00	-	1107.5	-3.5
StdLfEuPv	213.25	4.75	236.42	200.00	2.34	247.9	-14.0

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AseanaPr $	0.44	-0.01	0.47	0.39	-	0.6	-26.7
AXA Propty	41.75	-1.00	43.63	37.00	-	-	-
CustdnREIT♦	109.50	1.50	115.50	103.50	-	-	-
F&CComPrp	138.00	3.00	148.40	116.50	4.35	119.2	15.8
F&CUKRealE♦	101.25	-	104.50	81.00	4.94	88.9	13.9
IndMultiPr	53.00	-	73.00	45.00	-	-	-
InvistaERET	0.73	-	4.40	0.30	-	10.7	-93.2
Longbow	105.00	-0.50	106.75	100.50	-	-	-
PictonProp	70.25	1.25	73.00	56.25	4.27	65.2	7.7
SLIPropInc	86.75	1.25	86.75	72.00	5.26	75.4	15.1
UKComPrp	91.50	0.40	92.65	78.30	5.31	82.1	11.4
Property Securities							
SchdrGlbRe	123.88	-	126.50	29.00	3.39	141.0	-12.1
TR Prop	324.00	5.00	324.00	232.40	2.30	317.2	2.1

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AlbionDev	69.00	-	70.89	67.00	7.25	73.1	-5.6
..D	100.00	-	101.00	98.00	2.50	107.3	-6.8
Albion Ent	88.00	-	92.00	85.00	5.68	94.6	-7.0
AlbionTech	76.50	-	81.00	71.25	8.17	83.8	-8.7
AlbionVCT	66.00	-	68.75	64.00	7.58	69.2	-4.6
Amati VCT	68.00	1.00	80.50	66.50	7.35	70.8	-4.0
AmatiVCT2	103.00	-	123.50	101.79	6.55	108.0	-4.6
ArtemisVCT	64.50	-	69.20	60.00	6.20	73.0	-11.6
Baronsmd	72.75	-	75.49	69.50	13.06	76.2	-4.5
..VCT 2	94.25	-	97.51	91.00	13.26	98.7	-4.5
..VCT 3	97.00	-	105.51	94.00	15.98	101.5	-4.4
..VCT 4	90.63	-0.13	92.75	86.75	9.93	95.1	-4.7
..VCT 5♦	74.50	-1.50	77.94	72.00	8.05	80.1	-7.0
BSC VCT	87.00	-	92.20	83.00	6.32	98.6	-11.8
..VCT2	56.00	-	61.00	53.50	8.04	63.9	-12.4
Crown Place♦	29.75	-	30.50	29.00	8.40	31.0	-4.0
Frsight3VCT♦	45.50	-	62.89	38.00	4.40	68.4	-33.5
Frsight4VCT	52.00	-	62.98	40.00	-	84.8	-38.7
Frsight4C	64.00	-	66.20	30.00	-	102.5	-37.6
FrsightSol♦	99.50	-1.00	112.02	95.00	6.03	101.7	-2.2
Inc&GthVCT	95.75	-	106.24	93.50	18.80	105.8	-9.5
KingsAYVCT	17.88	-	19.50	17.01	5.59	19.7	-9.2
Maven I&G	63.00	-0.50	67.75	60.00	7.14	67.5	-6.7
MavenVCT2	54.00	-	56.75	46.00	4.63	58.8	-8.2
MavenVCT3	77.50	-	79.00	70.00	5.48	86.3	-10.2
MavenVCT4	85.50	-	89.00	81.00	5.44	97.2	-12.0
MavenVCT5	35.63	-	37.00	26.50	6.04	39.5	-9.8
MobeusI&G	86.00	-	107.90	84.00	4.07	96.5	-10.9
..I&G 2VCT	104.50	-	119.50	101.08	1.20	115.3	-9.4
..I&G 4VCT	102.50	0.50	116.00	99.00	5.12	111.8	-8.3
Nthn 2 VCT	77.50	-	80.00	73.50	7.10	85.6	-9.5
Nthn 3 VCT	96.75	-	99.48	92.50	5.68	107.4	-9.9
NthnVent	80.00	-	81.99	75.00	7.50	88.2	-9.3
ProVenGl	79.00	-	81.00	76.00	8.23	82.0	-3.7
ProVenVCT	93.50	-	96.99	89.50	7.49	96.0	-2.6
UnicornAIM	123.00	-	133.00	120.00	4.88	137.3	-10.4

Ordinary Income Shares	Price	+/-Chg	52 Week High	52 Week Low	Yld	HR WO	GRY 0%
JPM I&C	100.00	-	101.49	86.00	6.25	-15.2	0.3
JupiterDv&G	4.25	-	5.83	3.50	16.94	4.2	-35.2
M&GHI&Gt	60.00	-	68.80	55.00	-	-15.4	-4.0
Rghts&Icp	4232.5	-	4900	3800	-	-65.2	1.9

Income Shares	Price	+/-Chg	52 Week High	52 Week Low	Yld	HR WO	GRY 0%
JPM In&Gr♦	95.00	0.25	97.00	90.15	4.76	-59.1	9.9
M&GHghIc	56.50	-	63.00	53.00	-	-15.5	0.1
Rghts&I♦	1000.00	-5.00	1252	895.00	3.10	-	24.6

Capital Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
JPM Inc&Gr	11.50	-	15.05	9.00	-0.1	-5.0	12.0
M&GHghIc	4.60	0.35	6.10	3.00	6.4	5.3	-

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Gd Inc	148.75	-0.75	152.00	139.75	-36.4	-	159.7
EcofinWatr	153.75	-	154.30	145.00	-72.3	-94.7	160.7
F&C PvtEq	151.50	-	152.14	146.25	-	-	-
JPM I&C	173.50	0.75	173.89	163.00	-19.0	-	192.1
JupiterDv&G	112.50	0.25	113.70	99.50	-6.4	-	134.2
JZ Capital	356.50	0.25	358.06	335.60	-86.7	-	369.8
M&GHghIc	113.50	-	114.70	105.50	-19.1	-91.7	122.8
UtilicoFn16	185.50	-	185.75	173.00	-60.1	-	192.8
UtilicoFn18	145.38	-0.13	146.50	117.00	-20.5	-33.2	160.5
UtilicoFn20	112.50	-	113.00	100.00	-10.6	-13.1	154.9

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AdFrntMkt	58.50	-	65.50	55.00	-	65.5	-10.7
CrysAmber	151.00	-	156.00	129.81	0.3	148.7	1.5
GLI Finance	61.13	-	65.00	52.00	8.2	-	-
IndiaCap	63.00	-0.13	69.40	35.50	-	77.8	-19.0
Infra India	14.00	-	17.00	9.50	-	46.7	-70.0
MMP	4.13	-	6.30	4.00	-	-	-
Marwyn Val	203.00	-0.50	232.92	184.56	-	-	-
TerraCat	97.00	-	126.70	60.21	-	-	-

ISDX

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ArsenalFC	1587500	-	1590000	1400000	-	68.02	0.0
ShephdNm	1037.5	-	1260	1000.00	2.44	24.97	2.5
Thwaites	123.00	-	132.00	112.50	3.63	-26.22	12.9

Guide to FT Share Service

For queries about the London Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

ACPI Global UCITS Funds Plc (IRL)
www.acpi.com
Regulated

Fund	Bid	Offer	+/-	Yield
ACPI Emerging Mkts FI UCITS Fund USD A	$ 107.16	-	0.77	0.00
ACPI Global Credit UCITS Funds USD A	$ 13.91	-	0.01	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 151.64	-	0.10	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 87.67	-	0.39	0.00
ACPI International Bond UCITS Fund USD A	$ 18.21	-	0.00	0.00

ACPI Select UCITS Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
ACPI Balanced UCITS Fund USD Retail	$ 14.24	-	0.08	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.77	-	0.05	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.87	-	0.06	0.00
ACPI Balanced UCITS Fund USD Institutional	$ 10.00	-	-	-
ACPI Balanced UCITS Fund EUR Institutional	€ 10.00	-	-	-
ACPI Balanced UCITS Fund GBP Institutional	£ 10.00	-	-	-
ACPI Focused Equity UCITS Fund	$ 13.11	-	-0.05	0.00

Abbey Life Assurance Company Limited (UK)
100 Holdenhurst Road, Bournemouth BH8 8AL 0845 9600 900
additional fund prices can be found @ www.abbeylife.co.uk
Insurances

Fund	Bid	Offer	+/-	Yield
Life Funds				
Prop. Acc. Ser 2	1483.00	1561.10	1.50	-
Selective Acc. Ser 2	1600.70	1685.00	4.10	-
American Ser. 4	1739.20	1830.70	14.70	-
Custodian Ser. 4	499.10	525.40	1.30	-
Equity Ser. 4	583.00	613.70	0.90	-
European Ser 4	604.50	636.30	8.30	-
Fixed Int. Ser. 4	905.50	953.10	0.70	-
Intl Ser. 4	459.70	483.90	3.50	-
Japan Ser 4	388.70	409.20	3.70	-
Man. Ser. 4	1722.30	1813.00	7.40	-
Money Ser. 4	524.10	551.70	0.00	-
Prop. Ser. 4	1061.30	1117.20	0.80	-
Custodian Ser 5	480.10	505.40	1.20	-
International Ser 5	442.20	465.50	3.40	-
Managed Ser 5	1656.70	1743.90	7.10	-
Money Ser 5	513.20	540.20	0.00	-
Property Ser 5	1020.90	1074.70	0.80	-
Pension Funds				
American	2017.50	2123.70	13.50	-
Equity	5188.80	5461.90	13.00	-
European	1232.20	1297.10	16.20	-
Fixed Int.	1663.90	1751.50	3.80	-
International	985.60	1037.50	6.60	-
Japan	413.10	434.80	3.30	-
Managed	4498.60	4735.30	19.60	-
Property	2725.80	2869.30	2.70	-
Security	1477.10	1554.80	0.00	-
Selective	2055.20	2163.30	7.00	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 6023 603				
Managed Ser A (Life)	1630.30	1725.20	4.30	-
Managed Ser A (Pensions)	1100.00	1157.90	3.40	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 6023 603				
Managed (Life)	1651.40	1738.30	4.50	-
Managed Growth (Life)	528.20	556.00	1.80	-
Managed (Pensions)	6599.60	6946.90	21.10	-
Managed Growth (Pensions)	653.10	687.50	2.60	-

additional fund prices can be found on our website

Aquila Capital

Alceda Fund Management S.A.
www.alceda.lu
FCA Recognised

Fund	Bid	Offer	+/-	Yield
AC Opp - Aremus Fund EUR A	€112.74	-	0.94	-
AC Risk Parity 7 Fund EUR A	€123.63	-	0.09	0.00
AC Risk Parity 12 Fund EUR A	€150.52	-	0.26	0.00
AC Risk Parity 17 Fund EUR A	€ 99.33	-	0.18	0.00
ACQ Risk Parity Bond Fund EUR A	€102.27	102.27	0.26	0.00

Allianz Global Investors

Allianz Global Investors GmbH(1200) F (UK)
199 Bishopsgate, London, EC2M 3TY,0800 073 2001
Authorised Inv Funds
OEIC

Fund	Bid	Offer	+/-	Yield
Allianz BRIC Stars A Acc	165.97	-	0.35	0.61
Allianz BRIC Stars C Acc	177.12	-	0.38	1.04
Allianz Brazil Fund A Acc	53.89	-	-0.63	1.01
Allianz Brazil Fund C Acc	55.19	-	-0.64	1.71
Allz Continental European A Acc	926.69	-	17.62	0.19
Allz Continental European C Acc	149.48	-	2.84	1.03
Allz European Eq Inc A Inc	140.28	-	1.88	3.55
Allz European Eq Inc A Acc	190.42	-	2.55	3.70
Allz European Eq Inc C Acc	106.98	-	1.43	3.51
Allz European Eq Inc C Inc	103.21	-	1.38	3.43
Allianz EcoTrends A Acc	93.22	-	0.31	0.00
Allianz EcoTrends C Acc	97.93	-	0.32	0.00
Allianz Gilt Yield Fund C Inc	170.25	-	0.07	1.92
Allianz Gilt Yield Fund I Inc	175.99	-	0.08	1.93
Allianz Japan A Acc	548.12	-	4.66	0.00
Allianz Japan C Acc	123.76	-	1.05	0.00
Allz RiskMaster Conservative A Acc	122.31	-	0.63	0.00
Allz RiskMaster Conservative C Acc	123.97	-	0.65	0.31
Allz RiskMaster Defensive A Acc	114.73	-	0.43	0.00
Allz RiskMaster Defensive C Acc	116.41	-	0.45	0.14
Allz RiskMaster Growth A Acc	130.18	-	0.95	0.00
Allz RiskMaster Growth C Acc	133.22	-	0.99	0.02
Allz RiskMaster Moderate A Acc	127.90	-	0.78	0.00
Allz RiskMaster Moderate C Acc	130.07	-	0.79	0.48
Allz Sterling Total Return Fund A Inc	153.37	-	0.16	3.02
Allz Sterling Total Return Fund C Inc	153.88	-	0.16	3.58
Allz Total Return Asian A Acc	713.51	-	10.59	1.29
Allz Total Return Asian C Inc	658.72	-	9.74	1.18
Allz UK Corporate Bond A Inc	108.38	-	0.05	3.74
Allz UK Corporate Bond C Inc	109.04	-	0.05	3.63
Allz UK Equity Income A Inc	291.90	-	1.10	4.43
Allz UK Equity Income C Inc	104.66	-	0.40	3.13
Allianz UK Growth A Acc	4460.55	-	14.35	1.62
Allianz UK Growth C Acc	103.36	-	0.34	1.29
Allianz UK Unconstrained C Acc	102.45	-	0.31	0.72
Allianz UK Unconstrained A Acc	212.99	-	0.65	0.83
Allianz UK Index C Acc	1891.21	-	5.49	2.84
Allianz UK Index C Inc	1338.92	-	3.87	2.40
Allianz UK Mid Cap A Acc	3976.03	-	16.85	0.85
Allianz UK Mid Cap Fund C Acc	4041.70	-	17.22	1.62
Allianz US Equity A Acc	427.05	-	1.76	0.13
Allianz US Equity C Acc	197.39	-	0.82	0.80

Yield expressed as CAR (Compound Annual Return)
All transactions to Ser A units the sell price will be used

Amundi Funds (LUX)
5 Allee Scheffer L-2520 Luxembourg + 44 (0)20 7074 9332
www.amundi-funds.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Bd. Euro Corporate AE Class - R - EUR	€ 19.17	-	0.00	0.00
Bd. Global AU Class - R - USD	$ 26.47	-	0.08	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 94.02	-	0.62	0.00
Eq. Greater China AU Class - R - USD	$ 632.90	-	8.28	0.00
Eq. Latin America AU Class - R - USD	$ 405.55	-	-3.97	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 99.15	-	0.04	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield
AEF Ltd Usd (Est)	$630.16	-	11.55	-
AEF Ltd Eur (Est)	€633.22	-	12.58	0.00

Arbiter Fund Managers Limited (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Arbiter Global Emerging Markets Fund Class A USD	$108.66	-	0.42	0.00
Arbiter Global Emerging Markets Fund Class B GBP	£104.26	-	0.10	-

Arisaig Partners
Other International Funds

Fund	Bid	Offer	+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 15.53	-	-0.07	0.00
Arisaig Asia Consumer Fund Limited	$ 64.12	-	0.22	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 10.39	-	0.04	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.59	-	0.06	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 11.66	-	0.00	0.00
Arisaig Latin America Consumer Fund	$ 21.46	-	-0.04	0.00

ARTEMIS The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Artemis Capital R ACC	1296.82	1370.39	8.48	1.43
Artemis European Growth R Acc	258.91	273.29	3.82	3.52
Artemis European Opps R Acc	76.33	80.55	1.26	1.32
Artemis Global Energy R Acc	27.33	28.93	-0.29	0.00
Artemis Global Growth R Acc	189.98	200.50	1.40	0.75
Artemis Global Income R Acc	100.33	106.04	0.88	3.75
Artemis Global Income R Inc	82.96	87.68	0.72	3.87
Artemis Global select R Acc	74.87	79.01	0.72	0.00
Artemis High Income R Inc	81.45	86.72	0.00	5.58
Artemis Income R Inc	218.79	231.87	0.63	3.95
Artemis Income R Acc	359.43	380.91	1.05	3.84
Artemis Monthly Dist R Inc	64.86	68.83	0.18	4.72
Artemis Pan-Euro Abs Ret GBP	102.39	-	0.22	-
Artemis Strategic Assets R Acc	76.81	81.36	0.04	0.00
Artemis Strategic Bond R M Acc	84.45	89.68	0.00	3.95
Artemis Strategic Bond R M Inc	55.66	59.11	0.00	4.02
Artemis Strategic Bond R Q Acc	84.53	89.77	-0.01	3.95
Artemis Strategic Bond R Q Inc	55.88	59.35	-0.01	4.03
Artemis UK Growth R Acc	449.32	475.95	1.60	0.57
Artemis UK Smaller Cos R Acc	1046.34	1123.73	4.96	0.54
Artemis UK Special Sits R Acc	517.66	550.30	0.98	1.65
Artemis US Abs Ret I Acc	100.98	-	0.19	-
Artemis US Equity I Acc	116.01	-	0.58	-
Artemis US Select I Acc	116.19	-	0.80	-
Artemis US Smlr Cos I Acc	123.91	-	1.42	-
Artemis US Ex Alpha I Acc	117.59	-	0.80	-

Artemis Fund Managers Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Artemis Gbl Hedge Fd Ltd GBP	£ 55.73	-	0.13	-
Artemis Gbl Hedge Fd Ltd EUR	€ 51.90	-	0.00	-
Artemis Gbl Hedge Fd Ltd USD	$ 56.06	-	0.10	-
Artemis Pan-Euro Hdg EUR	€176.28	-	-3.15	-
Artemis Pan-Euro Hdg GBP	£196.03	-	-3.39	-
Artemis Pan-Euro Hdg USD	$184.97	-	-3.07	-

Artisan Partners Global Funds PLC (IRL)
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130
FCA Recognised
Artisan Partners Global Funds plc

Fund	Bid	Offer	+/-	Yield
Artisan Emerging Markets I USD Acc	$ 7.57	-	0.01	0.00
Artisan Global Equity Fund Class I USD Acc	$ 15.25	-	0.02	0.00
Artisan Global Opportunities I USD Acc	$ 12.18	-	0.04	0.00
Artisan Global Value Fund Class I USD Acc	$ 16.36	-	-0.13	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 11.67	-	-0.13	0.00

Ashmore Sicav (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 95.64	-	0.91	14.00
Ashmore SICAV Emerging Market Frontier Equity Fund	$159.96	-	0.81	2.00
Ashmore SICAV Emerging Market Total Return Fund	$ 84.48	-	0.58	10.59
Ashmore SICAV Global Small Cap Equity Fund	$132.77	-	1.09	0.07
Ashmore SICAV Local Currency Fund	$ 85.38	-	0.41	1.93
EM Mkts Corp.Debt USD F	$ 95.11	-	0.05	9.80
EM Mkts Loc.Ccy Bd USD F	$ 86.20	-	0.70	11.09

aspect capital

Aspect Capital Ltd (UK)
Other International Funds

Fund	Bid	Offer	+/-	Yield
Aspect Diversified USD	$429.44	-	13.11	0.00
Aspect Diversified EUR	€257.48	-	8.08	-
Aspect Diversified GBP	£131.20	-	4.06	0.00
Aspect Diversified CHF	SFr 123.92	-	3.92	0.00
Aspect Diversified Trends USD	$129.07	-	-0.23	0.00
Aspect Diversified Trends EUR	€129.21	-	-0.24	0.00
Aspect Diversified Trends GBP	£133.41	-	-0.19	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
American Dynamic	$3575.94	-	48.03	0.00
American One	$3309.70	-	16.02	0.00
Bond Global	€1434.67	-	19.99	0.00
Eurocroissance	€912.82	-	19.36	0.00
Far East	$708.47	-	6.92	0.00

BLME Asset Management (LUX)
BLME Sharia'a Umbrella Fund SICAV SIF
Regulated

Fund	Bid	Offer	+/-	Yield
$ Income Fund - Share Class A Acc	$1138.55	-	0.53	0.00
$ Income Fund - Share Class B Acc	$1158.10	-	0.55	0.00
$ Income Fund - Share Class C Acc	$1007.86	-	0.47	0.00
$ Income Fund - Share Class D Dis	$1001.11	-	0.47	-
$ Income Fund - Share Class G Acc	£1076.79	-	0.51	0.00
$ Income Fund - Share Class M Acc	€1015.96	-	0.50	0.00
$ Income Fund - Share Class W Dis	A$1030.47	-	0.50	-
Gl Sukuk Fund - Share Class A Acc	$1214.88	-	0.90	0.00
Gl Sukuk Fund - Share class B Acc	£1081.60	1081.60	0.82	0.00

Bank of America Cap Mgmt (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.22

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FCA Recognised
Bond Funds

Fund	Bid	Offer	+/-	Yield
Sterling Bond F	£ 0.48	-	0.01	3.35

Baring Fund Managers Ltd (1200)F (UK)
Dealing and Enquiries 020 7214 1004
Fund Information: www.barings.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Dynamic Capital Growth Acc	685.10	723.80	2.30	1.24
Dynamic Capital Growth Inc	276.90	292.50	0.90	1.25
Eastern Acc GBP	714.10	-	4.00	0.00
Eastern Inc GBP	700.80	-	3.90	0.00
Europe Select Inc GBP	2606.00	-	41.00	0.62
European Growth Inc	1086.00	1144.00	20.00	1.05
German Growth Acc GBP	623.70	-	12.10	0.72
German Growth Inc GBP	575.70	-	11.20	0.53
Strategic Bond Inc	119.80	125.80	0.20	1.89
Global Growth Inc	405.50	427.20	3.50	0.00
Japan Growth Acc	143.30	151.10	1.50	0.27
Korea Acc	278.30	295.00	3.40	0.00
Multi Asset A Acc ... C	161.60	-	0.60	0.72
Multi Asset A Inc ... C	156.00	-	0.50	0.72
UK Growth Inc	258.60	273.50	0.70	1.33
Charity Fund				
0800 032 6347 (charity enquiries)				
Targeted Return Fund Acc	149.90	150.70	0.50	3.11
Targeted Return Fund Inc	118.20	118.80	0.40	3.17

Baring International Fd Mgrs (Ireland) (IRL)
Northern Trust, George Court 54-62 Townsend Street, Dublin 2 Rep of Ireland 020 7214 1004
FCA Recognised

Fund	Bid	Offer	+/-	Yield
ASEAN Frontiers A GBP Inc	£128.48	-	1.06	0.92
Asia Growth A GBP Inc H	£ 48.64	-	0.44	0.00
Australia A GBP Inc	£ 79.84	-	1.26	2.15
Baring China Bond Fund	$ 10.16	-	-0.01	0.00
Baring Emerging Markets Corporate Debt Fund	$ 9.30	-	0.03	0.00
Baring European Opportunities Fund Class A EUR Acc	€ 13.25	-	0.02	0.00
Baring Global Mining Fund - Class A GBP Inc	£ 5.12	-	-0.02	0.69
Dynamic Emerging Markets A GBP Acc F	£ 9.83	-	0.04	0.00
Eastern Europe A GBP Inc	£ 44.16	-	0.16	0.75
Emerging Mkt Debt LC A GBP Hedged Inc	£ 8.30	-	0.00	6.74
Emerging Opportunities A GBP Inc H	£ 20.56	-	0.11	0.00
Glb Emerging Markets A GBP Inc H	£ 20.81	-	0.13	0.45
Glb Resources A GBP Inc H	£ 12.76	-	-0.03	0.33
High Yield Bond A GBP Hedged Inc H	£ 6.86	-	0.02	6.70
Hong Kong China A GBP Inc	£639.30	-	5.28	0.58
India Fund - Class A GBP Inc	£ 16.03	-	0.07	0.00
Latin America A USD Inc H	$ 33.30	-	0.76	1.21
MENA A GBP Inc F *	£ 14.44	-	-0.14	1.09

Baring International Fd Mgrs (Ireland) (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
China A-Share A GBP Inc	£ 5.70	-	0.14	0.00

Barings (Luxembourg) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Russia A GBP Inc F	£ 24.70	-	0.18	0.00

Barmac Asset Management

Barmac Asset Management Ltd (UK)
40 Dukes Place, London, EC3A 7NH
Authorised Corporate Director - Capita Financial Managers
Dealing: 0845 922 0044
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Retail Accumulation 2	115.59	-	0.15	0.00
Retail Income 2	114.26	-	0.16	0.00
The Castleton Growth Fund Ret Acc ✠ F	112.17	-	0.13	0.00
The Castleton Growth Fund Ret Inc ✠ F	112.65	-	0.14	0.00

BlackRock (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
BlackRock UK Property	£ 38.97	-	0.08	3.70
Blackrock UK Long Lease	£1043.92	-	0.81	0.00
BLK Intl Gold & General	$ 4.79	5.05	-0.04	0.00

BlueBay Asset Management

BlueBay Asset Management LLP (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
BlueBay EmMkt B-USD	$291.20	-	1.48	0.00
BlueBay EmMktCrp B-USD	$163.52	-	-1.54	0.00
BlueBay EmMktSel B-USD	$152.83	-	0.75	0.00
BlueBay EmMkLocCy B-USD	$145.15	-	0.80	0.00
BlueBay GlblConv I-USD	$189.75	-	-0.10	0.00
BlueBay GlblHgYd B-USD	$131.66	-	-0.44	0.00
BlueBay HgYield B-EUR	€338.03	-	-0.80	0.00
BlueBay HgYieldCp B-EUR	€142.99	-	-0.30	0.00
BlueBay InvGr B-EUR	€176.36	-	0.18	0.00
BlueBay InvGEurGv B-EUR	€155.13	-	0.64	0.00
BlueBay InvGEurAg I-EUR	€154.45	-	0.49	0.00
BlueBay InvGLibor B-EUR	€126.59	-	0.09	0.00
HighIncomeLoan H-EUR	€192.78	-	0.24	0.00

BONHOTE
Other International Funds

Fund	Bid	Offer	+/-	Yield
Bonhôte Alternative - Multi-Arbitrage (USD) Classe (EUR)	€6858.00	-	48.00	2.45
Bonhôte Alternative - Multi-Performance (USD) Classe (EUR)	€10349.00	-	117.00	0.82

Braemar Group PCC Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
UK Agricultural Class A	£ 1.26	-	0.00	0.00
UK Agricultural Class B	£ 1.38	-	0.00	0.00
Student Accom Class B	£ 0.72	-	-0.28	0.00

Brown ADVISORY Thoughtful Investing.

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Brown Advisory US Equity Growth Fund USD B	$ 22.36	-	-0.03	0.00
Brown Advisory US Equity Value Fund USD B	$ 12.56	-	-0.12	0.77
Brown Advisory American SRI Fund USD B	$ 15.05	-	-0.07	0.05
Brown Advisory American Fund USD B	$ 16.13	-	-0.09	0.17
Brown Advisory US Smaller Companies Fund USD B	$ 17.43	-	0.06	0.00
Brown Advisory US Small Cap Blend Fund USD B	$ 12.60	-	0.01	0.00
Brown Advisory US Flexible Equity Fund USD B	$ 11.28	-	-0.06	-

CAF Financial Solutions (UK)
Kings Hill, West Malling, Kent 03000 123 222
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
CAF UK Equitrack Inc Fd	76.05	76.05	0.21	3.32
CAF UK Equitrack Acc Fd	104.30	104.30	0.30	3.24
FP CAF Alternative Strategies A Class Acc	111.84	-	0.00	0.51
FP CAF Alternative Strategies A Class Inc	111.46	-	0.00	0.38
FP CAF Fixed Interest A class Acc	115.06	-	0.19	2.90
FP CAF Fixed Interest A class Inc	102.82	-	0.17	2.95
FP CAF Fixed Interest B class Acc	115.53	-	0.19	2.90
FP CAF Fixed Interest B class Inc	103.11	-	0.17	2.95
FP CAF International Equity A Class Acc	148.79	-	0.26	0.75
FP CAF International Equity A Class Inc	145.09	-	0.25	0.76
FP CAF UK Equity A Class Acc	152.35	-	1.04	2.11
FP CAF UK Equity A Class Inc	140.58	-	0.96	2.14
FP CAF UK Equity B Class Acc	152.35	-	1.04	2.11
FP CAF UK Equity B Class Inc	140.57	-	0.97	2.14

CCLA

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Authorised Inv Funds
The Public Sector Deposit Fund

Fund	Bid	Offer	+/-	Yield
The Public Sector Deposit Fund-share class 1 ♦F	100.00	-	0.00	0.51
The Public Sector Deposit Fund-share class 2 ♦F	100.00	-	0.00	0.31
The Public Sector Deposit Fund-share class 3 ♦F	100.00	-	0.00	0.35
The Public Sector Deposit Fund-share class 4 ♦F	100.00	-	0.00	0.41
The Public Sector Deposit Fund-share class 5 ♦F	100.00	-	0.00	0.31

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
CBF Church of England Funds

Fund	Bid	Offer	+/-	Yield
Investment Inc	1379.23	1394.49	7.92	3.78
Investment Acc	2746.48	2776.86	15.79	-
Global Equity Inc	163.21	165.01	1.22	4.31
Global Equity Acc	231.72	234.28	1.72	-
UK Equity Inc	151.66	153.18	0.55	4.05
UK Equity Acc	219.19	221.39	0.79	-
Fixed Interest Inc	167.28	167.96	3.01	3.96
Fixed Interest Acc	497.33	499.33	8.97	-
Property Fund Inc	125.62	129.83	0.16	6.51
Property Fund Acc	218.74	226.07	0.27	-

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
COIF Charity Funds (UK)

Fund	Bid	Offer	+/-	Yield
Investment Inc	1283.01	1297.21	29.48	3.58
Investment Acc	11964.23	12096.57	269.33	-
Ethical Invest Inc	198.47	200.67	4.36	3.66
Ethical Invest Acc	246.96	249.70	6.53	-
Global Equity Inc	156.54	158.28	3.63	4.14
Global Equity Acc	223.78	226.26	5.42	-
Fixed Interest Inc	139.05	139.61	2.23	3.95
Fixed Interest Acc	773.28	776.38	12.36	-
Property Inc	108.06	111.68	0.05	6.06
Property Acc	232.49	240.28	0.11	-
Local Authorities Property Fd (LAMIT) (UK)				
Property	270.75	290.82	2.31	4.55

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland
00 353 1 434 5098
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Capital Gearing Portfolio Fund Plc	£26759.22	26759.22	134.56	0.62
CG Portfolio Fund Plc				
Real Return Cls A	£173.51	173.51	2.31	2.36
Dollar Fund Cls D	£134.25	134.25	2.21	1.61
Capital Value Fund Cls V	£129.96	129.96	0.72	0.27

Canada Life Investments

Canada Life Investments (UK)
1-6 Lombard St, London, EC3V 9JU, Dealing: 0845 606 6180
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Asia Pacific B Acc	964.24	-	5.30	0.85
Balanced B Acc	153.26	-	0.76	0.91
Corporate Bond B Inc	214.76	-	0.12	3.99
European B Acc	258.69	-	4.72	0.00
Global Bond B Inc	96.89	-	0.74	2.66
Global Equity B Acc	631.48	-	4.27	1.63
Global Equity Income B Inc	128.34	-	0.55	4.04
Global High Yield Bond B Inc	99.57	-	0.20	4.66
Global Infrastructure B Acc	121.30	-	0.33	1.27
Global Resource B Acc	88.56	-	-0.98	0.12
Japan B Acc	54.23	-	0.50	0.64
Portfolio III B Acc	110.22	-	0.23	1.38
Portfolio IV B Acc	112.09	-	0.34	1.81
Portfolio V B Acc	113.17	-	0.40	0.86
Portfolio VI B Acc	114.04	-	0.36	0.98
Portfolio VII B Acc	112.29	-	0.30	0.77
North American B Acc	880.88	-	3.38	0.98
Strategic Return B Acc	108.42	-	-0.36	-
Total Return B Acc	106.36	-	-0.30	2.83
UK Equity B Inc	114.87	-	0.46	1.45
UK Equity & Bond Income B Inc	243.47	-	0.29	4.40
UK Equity Income B Inc	435.68	-	0.64	4.21
UK Government Bond B Inc	48.23	-	0.02	2.13

CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Candriam Eqts L Australia Cap	A$1099.18	-	4.75	0.00
Candriam Eqts L Sust World Cap	€308.72	-	0.08	0.00
Candriam Bds Euro Cap	€1165.16	-	0.83	0.00
Candriam Bds Euro Infl Linked Cap	€148.68	-	0.42	0.00
Candriam Qt-Eqts Europe Cap	€2431.36	-	15.31	0.00
Candriam Qt-Eqts USA Cap	$2432.73	-	-11.92	0.00

Candriam Investors Group (BE)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Candriam Sust Euro Bonds Cap	€369.35	-	0.21	0.00
Candriam Sust North America Cap	$ 41.79	-	-0.20	0.00
Candriam Sust World Cap	€ 28.62	-	0.01	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield
Candriam Eqts L Emerging Mkts Cap	€745.99	-	8.00	0.00
Candriam Eqts L Euro 50 Cap	€594.19	-	0.31	0.00
Candriam Eqts L Europe Cap	€1046.51	-	7.30	0.00
Candriam Eqts L Japan Cap	¥22022.00	-	61.00	0.00
Candriam Bonds Credit Opportunities	€188.17	-	0.16	0.00
Candriam Bds Euro Conv. Classic Cap	€3578.10	-	27.93	0.00
Candriam Bds Euro Corp ExFin Cap	€166.10	-	-0.07	0.00
Candriam Bds Euro Gov.Cl.Cap	€2342.58	-	2.90	0.00
Candriam Bds Euro High Yield Cap	€994.52	-	0.04	0.00
Candriam Bds Euro High Yield R Cap	€110.07	-	0.01	0.00
Candriam Bds Euro Long Term Cap	€8351.89	-	12.91	0.00
Candriam Bds Euro Sh.Term Cap	€2081.11	-	-0.15	0.00
Candriam Bds International Cap	€1018.76	-	1.68	0.00
Candriam Bds USD Cap	$934.67	-	0.30	0.00
Candriam Total Return Bond Cap	€135.34	-	0.44	0.00

CAPITA Asset Services

Capita Asset Services (UK)
40 Dukes Place, London EC3A 7NH
Order Desk 08459 220044 Switchboard 0870 607 2555
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Heartwood Cautious B Acc ✠	131.79	-	0.39	0.34
CF Heartwood Cautious Income B Inc ✠	114.77	-	0.32	2.07
CF Heartwood Growth B Acc ✠	152.38	-	0.89	0.63
CF Heartwood Balanced Income B Inc ✠	119.08	-	0.46	2.38
CF Heartwood Balanced B Acc ✠	131.29	-	0.48	0.61
CF Heartwood Defensive Multi Asset Fund B Accumulation	111.82	-	0.24	0.01
CF JM Finn Gbl Opps A Acc ♦	286.85	-	2.06	1.49
CF Richmond Core ✠	206.34	-	1.56	0.00
CF Seneca Diversified Growth A ACC	224.40	-	0.59	1.13
CF Seneca Diversified Growth B ACC	132.17	-	0.35	1.96
CF Seneca Diversified Growth N ACC	131.09	-	0.34	1.70
CF Seneca Diversified Income A INC	91.04	-	0.19	5.34
CF Seneca Diversified Income B INC	107.68	-	0.22	5.97
CF Seneca Diversified Income N INC	106.76	-	0.22	5.97
Investment Adviser - DSM Capital Partners				
The Westchester ✠	$ 28.21	-	0.15	0.00
The Westchester Class 1 GBP Acc	£ 20.71	-	0.31	0.00
The Westchester Class 2 GBP Acc	£ 20.74	-	0.32	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ✠	277.87	-	2.14	0.00
CF Morant Wright Japan A Inc ✠	273.78	-	2.11	0.00
CF Morant Wright Japan B ✠	294.63	-	2.27	0.38
CF Morant Wright Japan B Inc ✠	279.31	-	2.16	0.40
CF Morant Wright Nippon Yield ACC A ✠	283.59	-	3.45	1.93
CF Morant Wright Nippon Yield ACC B ✠	293.04	-	3.57	1.92
CF Morant Wright Nippon Yield Fund A Inc ✠	251.81	-	3.07	1.96
CF Morant Wright Nippon Yield Fund B Inc ✠	260.28	-	3.17	1.96

CARMIGNAC

Carmignac Gestion (FRA)
www.carmignac.co.uk
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Carmignac Emerg A EUR acc	€887.67	-	4.74	0.00
Carmignac Invest A EUR acc	€1322.09	-	6.40	0.00
Carmignac Patrim A EUR acc	€705.03	-	1.77	0.00

Carmignac Gestion (FRA)
www.carmignac.co.uk
Regulated

Fund	Bid	Offer	+/-	Yield
Carmignac Eur-Entr A EUR acc	€302.24	-	3.63	0.00
Carmignac Eur-Pat A EUR acc	€321.42	-	0.50	0.00
CarmignacSécurité A EUR acc	€1722.12	-	-0.47	0.00

Carmignac Portfolio (LUX)
www.carmignac.co.uk
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Carmignac Cap + A EUR acc	€1202.49	-	-0.22	0.00
Carmignac GblBd A EUR acc	€1388.40	-	2.96	0.00
Carmignac Em Pat A EUR acc	€115.41	-	0.70	0.00

Some Funds have distribution units and/or units denominated in other currencies
The full list can be found at www.carmignac.com

Cavendish Asset Management Limited (1200)F (UK)
Chelsea House, Westgate, London W5 1DR
IFA Enquiries 020 8810 8041 Admin/Dealing 0870 870 7502
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Cavendish Opportunities Fund B Class	1015.00	-	0.00	1.36
Cavendish Opportunities Fund A Class	1008.00	-	0.00	0.54
Cavendish Opportunities Fund C Acc	1041.00	-	0.00	1.20
Cavendish Worldwide Fund B Class	324.30	-	2.30	0.94
Cavendish Worldwide Fund A Class	323.60	-	2.30	0.15
Cavendish Worldwide Fund C Acc	330.70	-	2.30	0.80
Cavendish AIM Fund B Class	151.30	-	-0.10	0.39
Cavendish AIM Fund A Class	147.30	-	-0.10	0.00
Cavendish Asia Pacific Fund B Class	178.00	-	1.70	1.45
Cavendish Asia Pacific Fund A Class	177.50	-	1.70	0.66
Cavendish Asia Pacific Fund C Acc	183.10	-	1.80	1.43
Cavendish European Fund B Class	143.10	-	2.10	1.27
Cavendish European Fund A Class	141.70	-	2.10	0.37
Cavendish Japan Fund B Class	163.00	-	1.60	0.80
Cavendish Japan Fund A Class	162.00	-	1.70	0.00
Cavendish North American Fund B Class	202.20	-	1.00	0.57
Cavendish North American Fund A Class	196.70	-	1.00	0.00
Cavendish Technology Fund B Class	285.50	-	1.90	0.09
Cavendish Technology Fund A Class	272.60	-	1.80	0.00
Cavendish UK Balanced Income Fund B Class	145.80	-	0.70	5.10
Cavendish UK Balanced Income A Class	139.30	-	0.80	5.34
Cavendish UK Select Fund B Class	162.50	-	0.30	1.65
Cavendish UK Select Fund A Class	162.10	-	0.40	0.86

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Cedar Rock Capital Fd Plc	$342.04	-	-16.39	0.00
Cedar Rock Capital Fd Plc	£364.01	-	-0.11	0.00
Cedar Rock Capital Fd Plc	€338.41	-	5.76	0.00

Charles Schwab Worldwide Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.01

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
CAM-GTF Limited	$323131.76	323131.76	-11589.34	0.00
CAM GTi Limited	$753.41	-	-16.33	0.00
Raffles-Asia Investment Company	$ 1.94	1.94	-0.03	6.67

Cheyne Capital

Cheyne Capital Management (UK) LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Cheyne Convertibles Absolute Return Fund	€1389.92	-	3.34	0.00
Cheyne European Real Estate Bond Fund	€112.71	-	0.00	0.00
Cheyne Global Credit Fund	€121.46	-	-0.01	0.00

Cheyne Capital Management (UK) LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Cheyne European Event Driven Fund	€149.03	-	5.05	0.00
Cheyne European High Yield Fund	€131.46	-	0.28	0.00
Cheyne Long/Short Credit Fund	$212.27	-	-1.60	-
Cheyne Malacca Asia Equity Fund Class A	$1489.26	-	-0.04	0.00
Cheyne Multi Strategy Liquid Fund	$125.09	-	0.42	-
Cheyne Real Estate Credit Holdings Fund	£142.88	-	0.71	0.00
Cheyne Real Estate Debt Fund Class A1	£130.56	-	0.30	0.00
Cheyne Total Return Credit Fund - December 2017 Class	$201.18	-	10.41	0.00
Cheyne Total Return Credit Fund December 2019	$133.38	-	-1.32	-

Clareville Capital Partners LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Pegasus Fund Ltd A-1 GBP	£ 58.25	-	-0.27	0.00
Pegasus Fund Ltd A-2 GBP	£147.73	-	-0.66	0.00
Pegasus Fund Ltd A-1 EUR	€ 24.95	-	-0.11	0.00
Pegasus Fund Ltd A-1 USD	$ 26.75	-	-0.11	0.00
Pegasus Fund Ltd A-2 USD	$145.45	-	-0.60	0.00
Pegasus Fund Ltd B-1 GBP	£187.95	-	-0.85	0.00
Pegasus Fund Ltd B-2 GBP	£144.10	-	-0.65	0.00
Pegasus Fund Ltd B-1 EUR	€157.63	-	-0.72	0.00
Pegasus Fund Ltd B-1 USD	$168.64	-	-0.70	0.00

CMI Asset Mgmt (Luxembourg) SA (LUX)
23 route d'Arlon, L-8010 Strassen Lux 00 352 3178311
FCA Recognised
CMI Global Network Fund (u)

Fund	Bid	Offer	+/-	Yield
Regional Equity Sub Funds				
CMI Continental Euro Equity	€ 31.63	-	0.22	0.86
CMI Pacific Basin Enhanced Equity	$ 45.02	-	-0.18	2.30
Single Country Equity Sub Funds				
CMI Japan Enhanced Equity F	¥4529.56	-	8.48	0.80
CMI UK Equity	£ 12.72	-	0.03	2.06
CMI US Enhanced Equity F	$ 80.02	-	-0.40	0.55
Index Tracking Sub Funds				
Euro Equity Index Tracking	€ 21.47	-	0.13	1.89
Japan Index Tracking	¥833.24	-	2.15	0.87
UK Eqty Index Tracking	£ 16.37	-	0.05	2.81
US Eqty Index Tracking	$ 58.79	-	-0.28	0.77
Managed Sub Funds				
Global Bond	£ 1.53	-	0.01	0.87
Global Network Mgd Global Mxd	£ 2.43	-	0.01	0.20
Global Equity	£ 2.69	-	0.01	0.02
Bond Sub Funds				
CMI Euro Bond F	€ 48.43	-	0.04	1.77
CMI UK Bond	£ 8.25	-	0.01	2.10
CMI US Bond	$ 13.46	-	-0.01	1.54
Currency Reserve Sub Funds				
CMI Euro Currency Reserve	€ 24.96	-	0.00	0.65
CMI Stlg Currency Reserve	£ 4.93	-	0.00	0.96
CMI US Dllr Currency Reserve	$ 9.80	-	0.00	0.50
CMI Access 80% Gu F	€ 5.74	-	0.00	0.00

Cohen & Steers SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
European Real Estate Securities	€23.7626	-	0.3570	1.12
Europ.RealEstate Sec. IX	€31.2813	-	0.4700	0.00
Gbl RealEstate Sec. I	$11.2961	-	0.0714	1.16
Gbl RealEstate Sec. IX	$13.2261	-	0.0836	0.00

COMGEST

Comgest SA (LUX)
17 square Edouard VII - 75009 Paris, www.comgest.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Asia F	$4322.51	-	3.16	0.00
Comgest Europe F	SFr 5999.48	-	-4.78	0.00

Comgest SA (FRA)
17 square Edouard VII - 75009 Paris
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Magellan	€ 22.36	-	0.01	0.00

Comgest AM International Ltd (IRL)
46 St Stephen's Green, Dublin 2, Ireland
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Gth Asia Pac ex Jap DIS F	$ 8.13	-	0.02	0.30
Comgest Gth Emerging Mkt DIS F	$ 33.24	-	-0.03	0.28
Comgest Gth Europe DIS F	€ 21.10	-	0.07	0.00
Comgest Gth GEM PC DIS F	€ 13.35	-	0.08	0.00

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
PO BOX 10117, Chelmsford, Essex, CM1 9JB
Dealing & Client Services 0845 0264281
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Consistent UT Inc	59.22	59.92	0.03	4.40
Consistent UT Acc	134.11	135.69	0.08	4.26
Practical Investment Inc	211.59	215.95	0.66	3.70
Practical Investment Acc	1007.85	1028.60	3.15	3.60

CORONATION FUND MANAGERS

Coronation Fund Managers
+44 (0)20 7389 8840 www.coronation.com
Enquiries: +27 (21) 680 2837/2457 coronationfunds@coronation.co.za
Other International Funds

Fund	Bid	Offer	+/-	Yield
Global Equity Fund of Funds - Class A	$ 14.49	-	-0.22	0.00
Global Emerging Markets - Class A	$ 14.26	-	-0.10	0.00
All Africa	$ 18.09	-	-0.75	0.00
Africa Frontiers	$ 20.30	-	0.33	0.00
Top 20 South Africa (Cayman Islands)	$ 25.38	-	0.96	0.00

Coupland Cardiff Funds Plc (IRL)
31/32 St James's Street, London, SW1A 1HD
FCA Recognised

Fund	Bid	Offer	+/-	Yield
CC Asia Alpha Fd - Cls A Euro	€ 12.26	12.26	0.11	0.00
CC Asia Alpha Fd - Cls B USD	$ 12.04	12.04	0.10	0.00
CC Asia Alpha Fd - Cls C GBP	£ 11.90	11.90	0.11	0.00
CC Asia Alpha Fd - Cls I USD	$ 9.52	9.52	0.09	0.00
CC Asian Evolution Fd. Cls A USD	$ 14.09	14.09	-0.07	0.00
CC Asian Evolution Fd. Cls B GBP	£ 13.25	13.25	-0.07	0.00
CC Asian Evolution Fund - Cls C USD Acc	$ 15.83	15.83	-0.08	0.00
CC Japan Alpha Fd - Cls A Euro	€ 11.07	11.07	-0.04	0.00
CC Japan Alpha Fd - Cls B GBP	£ 12.07	12.07	-0.04	0.00
CC Japan Alpha Fd - Cls C JPY	¥1182.65	1182.65	-3.67	0.00
CC Japan Inc & Grwth Fd - Cls Acc USD	$ 17.47	17.47	0.01	0.00
CC Japan Inc & Grwth Fd - GBP Founder Acc	£ 17.98	17.98	0.01	0.00
CC Japan Inc & Grwth Fd - GBP Founder Inc	£ 17.07	17.07	0.01	0.00
CC Japan Inc & Grwth Fd - JPY Founder Acc	¥1818.32	1818.32	0.89	0.00
CC Japan Inc & Grwth Fd - JPY Founder Inc	¥1714.10	1714.10	0.83	0.00
CC Japan Inc & Grwth Fd - USD Founder Acc	$ 17.88	17.88	0.01	0.00
CC Japan Inc & Grwth Fd - USD Founder Inc	$ 16.99	16.99	0.01	0.00

Crèdit Andorrà Asset Management

Crèdit Andorrà Asset Management (LUX)
www.creditandorra.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Crediinvest SICAV Money Market Eur I	€ 11.23	-	0.00	0.00
Crediinvest SICAV Money Market Usd A	$ 10.02	-	0.00	0.00
Crediinvest SICAV Fixed Income Eur	€ 11.01	-	0.00	0.00
Crediinvest SICAV Fixed Income Usd	$ 10.67	-	0.00	0.00
Crediinvest SICAV Spanish Value	€279.50	-	1.07	0.00
Crediinvest SICAV International Value	€255.10	-	1.33	0.00
Crediinvest SICAV Big Cap Value	€ 19.34	-	0.06	0.00
Crediinvest SICAV US American Value	$ 18.48	-	-0.06	0.00
Crediinvest SICAV Sustainability	€ 16.84	-	0.09	0.00

Dantrust Management (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Dantrust II Limited	kr 459.40	459.50	-1.10	0.00

DAVIS Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Davis Value A	$ 41.02	-	-0.24	0.00
Davis Global A	$ 29.63	-	-0.06	0.00

Deutsche Asset & Wealth Management

Deutsche Asset Management UK Ltd. (LUX)
Tel: + 44 207 545 9070 www.dws.co.uk
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Deutsche Invest I Africa GBP RD1 Inc	£155.00	155.00	0.21	0.98
Deutsche Invest I Chinese Eq.GBP RD Inc	£117.75	117.75	0.34	0.99
Deutsche Invest I Clean Tech GBP RD Inc	£ 67.12	67.12	0.25	0.17
Deutsche Invest I Conv.GBP RDH Inc	£169.46	169.46	0.22	0.43
Deutsche Invest I Global Agrib.GBP LD DS Inc	£105.98	111.56	-0.92	0.31
Deutsche Invest I Top Asia GBP RD Inc	£168.94	168.94	0.15	0.72

Discretionary Unit Fund Mngrs (1000)F (UK)
1 Poultry, London EC2R 8JR 020 7 415 4130
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Disc Inc	1446.70	1491.50	11.00	0.00
Do Accum	5377.20	5543.50	41.10	0.00

DODGE & COX WORLDWIDE FUNDS

Dodge & Cox Worldwide Funds (IRL)
6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 12.47	-	0.18	-
EUR Accumulating Class (H)	€ 9.53	-	-0.03	-
EUR Distributing Class	€ 12.24	-	0.19	-
EUR Distributing Class (H)	€ 9.34	-	-0.03	-
GBP Distributing Class	£ 10.76	-	0.14	-
GBP Distributing Class (H)	£ 9.38	-	-0.03	-
USD Accumulating Class	$ 9.57	-	-0.03	-
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 17.24	-	-0.17	0.00
GBP Accumulating Share Class	£ 19.26	-	0.12	0.00
GBP Distributing Share class	£ 14.14	-	0.08	0.61
EUR Accumulating Share Class	€ 24.32	-	0.19	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 15.54	-	-0.21	0.00
EUR Accumulating Share Class	€ 17.19	-	0.08	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 18.60	-	-0.15	0.00
GBP Accumulating Share Class	£ 19.66	-	0.16	0.00
EUR Accumulating Share Class	€ 22.69	-	0.23	0.00

DOMINION FUNDS

Dominion Fund Management Limited
PO Box 660 Ground Floor, Tudor House Le Bordage St Peter Port
Guernsey - Channel Islands United Kingdom GY1 3PU
+44(0)1481 734343 investorservices@dominion-funds.com www.dominion-funds.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
DGT Luxury Consumer - £ I	£139.12	-	1.56	0.00
DGT Luxury Consumer - £ R	£134.07	-	1.50	0.00
DGT Managed - £ I	£ 1.20	-	0.01	0.00
DGT Managed - £ R	£ 1.22	-	0.01	0.00

Dominion Fund Management Limited
Other International Funds

Fund	Bid	Offer	+/-	Yield
DX EVOLUTION PCC LIMITED - DXE (€) FUND	€122.03	122.03	3.13	0.00
DX EVOLUTION PCC LIMITED - DXE (US$) FUND	$109.61	109.61	-2.75	0.00

20 Years of Growing with Vietnam

Dragon Capital Group
c/o 1901 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Vietnam Enterprise Inv. (VEIL) NAV	$ 3.53	-	-0.02	0.00
Vietnam Growth Fund (VGF) NAV	$ 22.97	-	-0.18	0.00
Vietnam Property Fund (VPF) NAV	$ 0.80	-	0.00	0.00

DSM Capital Partners Funds (LUX)
www.dsmsicav.com
Regulated

Fund	Bid	Offer	+/-	Yield
Global Growth I2 Acc	€142.70	-	1.26	0.00

Ecclesiastical Inv Mgt Ltd (1200)F (UK)
PO Box 3733, Swindon, SN4 4BG, 0845 604 4056
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Amity UK Cls A Inc	215.30	-	0.60	1.43
Amity UK Cls B Inc	214.70	-	0.60	2.25
Higher Income Cls A Inc	131.70	-	0.10	4.68
Higher Income Cls B Inc	135.20	-	0.10	4.61
UK Equity Growth Cls A Inc	238.30	-	0.20	0.46
UK Equity Growth Cls B Inc	243.20	-	0.20	1.24
Amity Balanced For Charities A Inc	116.20	-	0.50	5.38
Amity European Fund Cls A Inc	211.30	-	3.10	1.23
Amity European Fund Cls B Inc	213.40	-	3.20	2.09
Amity Global Equity Inc for Charities A Inc	110.50	-	1.00	3.92
Amity International Cls A Inc	224.40	-	1.80	1.28
Amity International Cls B Inc	226.20	-	1.90	2.09
Amity Sterling Bond Fund A Inc	110.70	-	0.00	5.19
Amity Sterling Bond Fund B Inc	119.20	-	0.10	5.18

Eclectica Asset Management (UK)
40 Dukes Place, London EC3A 7NH
Order desk: 0845 6080941 Switchboard 0870 6072555
Authorised Corporate Director - Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Eclectica Agriculture A EUR Acc ♦	€ 1.55	-	-0.01	0.00
CF Eclectica Agriculture A GBP Acc ♦	111.98	-	-0.12	0.00
CF Eclectica Agriculture A USD Acc ♦	$ 1.65	-	-0.02	0.00
CF Eclectica Agriculture C EUR Acc ♦	€ 1.60	-	-0.01	0.30
CF Eclectica Agriculture C GBP Acc ♦	115.82	-	-0.12	0.36
CF Eclectica Agriculture C USD Acc ♦	$ 1.70	-	-0.01	0.38

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh, Edinburgh, EH2 4DJ +353 1 434 5143
Dealing - Fax only - +353 1 434 5230
FCA Recognised
Edinburgh Partners Opportunities Fund PLC

Fund	Bid	Offer	+/-	Yield
European Opportunities I EUR	€ 2.84	-	0.03	2.08
European Opportunities I GBP	£ 2.04	-	0.01	2.25
European Opportunities I USD	$ 3.03	-	0.02	1.82
European Opportunities A EUR	€ 2.78	-	0.02	1.44
Global Opportunities I USD	$ 1.72	-	0.01	1.97
Global Opportunities I GBP	£ 1.17	-	0.00	1.88
Global Opportunities I EUR	€ 1.62	-	0.01	1.94
Global Opportunities A GBP	£ 1.10	-	0.00	1.42
Pan European Opportunities I EUR	€ 1.72	-	0.02	-

المجموعة المالية هيرميس EFGHERMES

EFG Hermes
DIFC, The Gate Building, West Wing Level 6, PO BOX 30727, Dubai UAE
Contact: Telephone + 971 4 363 4029 Email AMsales@EFG-HERMES.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 15.41	-	0.07	0.00

Electric & General (1000)F (UK)
Stuart House St.John's Street Peterborough PE1 5DD
Orders & Enquiries: 0845 850 0255
Authorised Inv Funds
Authorised Corporate Director - Carvetian Capital Management

Fund	Bid	Offer	+/-	Yield
Electric&General Net Income A	143.90	-	1.10	2.04

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Ennismore European Smlr Cos NAV	£ 89.19	-	0.17	0.00
Ennismore European Smlr Cos NAV	€123.64	-	0.82	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	€446.70	-	1.97	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 99.74	103.11	15.69	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Smaller Cos Cls One Shares (Est)	€ 33.72	-	0.56	0.00
Smaller Cos Cls Two Shares (Est)	€ 23.74	-	0.35	0.00
Smaller Cos Cls Three Shares (Est)	€ 11.95	-	0.17	-
Smaller Cos Cls Four Shares (Est)	€ 15.37	-	0.22	0.00

Eurobank FMC-LUX

Eurobank Fund Management Company (Luxembourg) S.A.
Regulated

Fund	Bid	Offer	+/-	Yield
(LF) Absolute Return	€ 1.32	-	0.00	0.00
(LF) Balanced - Active Fund (RON)	RON 16.09	-	0.02	0.00
(LF) Cash Fund €	€ 1.30	-	-0.01	0.00
(LF) Cash Fund (RON)	RON 15.60	-	-0.04	0.00
(LF) Eq Emerging Europe	€ 0.83	-	0.01	0.00
(LF) Eq Flexi Style Greece	€ 1.22	-	0.02	-
(LF) Global Bond Fd	€ 12.54	-	-0.05	0.00
(LF) Global Equities	€ 1.24	-	-0.01	0.00
(LF) Eq Mena Fund	€ 15.62	-	0.12	0.00
(LF) Greek Government Bond	€ 13.71	-	-0.68	0.00
(LF) Income Plus $	$ 1.22	-	0.00	0.00
(LF) Greek Corporate Bond	€ 10.43	-	-0.19	0.00
(LF) FOF Balanced Blend	€ 1.50	-	0.00	0.00
(LF) FOF Equity Blend	€ 1.41	-	0.01	0.00
(LF) FOF Glob. Emerging Mkts	€ 0.97	-	0.00	0.00
(LF) FOF Dynamic Fixed Inc	€ 12.45	-	-0.06	0.00
(LF) FOF Real Estate	€ 17.93	-	0.10	0.00

Fidelity WORLDWIDE INVESTMENT

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Unit Trust				
Cash Accum Units	186.25	186.25	0.00	0.00
Cash Fund	£ 1.00	1.00	0.00	0.12
Gross Accum Cash	£ 1.28	1.28	0.00	0.00
MoneyBuilder Cash ISA	£ 1.00	1.00	0.00	0.12
MoneyBuilder Global	£ 2.77	2.77	0.03	0.18
OEIC Funds				
American	£ 30.21	-	0.40	0.00
American Special Sits	£ 11.84	-	0.11	0.00
Asia Pacific Ops W-Acc	£ 1.14	-	0.00	-
Fidelity Asian Dividend Fund A-Accumulation	£ 1.22	-	0.01	0.48
Fidelity Asian Dividend Fund A-Income	£ 1.17	-	0.01	2.59
China Consumer	£ 1.61	-	0.02	0.21
Emerging Asia	£ 1.32	-	0.01	0.24
Emerg Eur, Mid East & Africa H	£ 1.49	-	0.00	0.85
Enhanced Income - Acc	£ 1.95	-	0.01	6.63
Enhanced Income - Inc	£ 1.28	-	0.00	6.78
European - Inc	£ 1.52	-	0.03	2.30
European	£ 17.17	-	0.28	1.55
European Opportunities	£ 3.94	-	0.08	0.36
Extra Income	£ 0.27	-	0.00	3.55
Extra Income - Gross	£ 0.27	-	0.00	3.55
Global Dividend - Acc	£ 1.63	-	0.02	2.96
Global Dividend - Inc	£ 1.47	-	0.02	3.18
Global Focus	£ 13.95	-	0.13	0.00
Global High Yield Fund - A Gross Acc	£ 12.06	-	0.01	4.57
Global High Yield Fund - A Gross Inc	£ 10.39	-	0.01	4.83
Global High Yield Fund - A Net Acc	£ 11.70	-	0.01	4.64
Global High Yield Fund - A Net Inc	£ 10.38	-	0.01	4.82
Global Property - Acc	£ 1.61	-	0.02	1.28
Global Property W Inc	£ 1.33	-	0.01	1.54
Global Special Sits	£ 26.96	-	0.34	0.04
Index Emerging Markets P-Acc	£ 1.14	-	0.00	-
Index Europe ex UK P-Acc	£ 1.10	-	0.02	0.16
Index Japan P-Acc	£ 1.20	-	0.02	0.02
Index Pacific ex Japan P-Acc	£ 1.20	-	0.02	0.53
Index UK A-Acc	£ 0.89	-	0.00	1.15
Index UK P-Acc	£ 1.09	-	0.01	0.94
Index US A-Acc	£ 1.70	-	0.01	1.28
Index US P-Acc	£ 1.31	-	0.01	1.69
Index World A-Acc	£ 1.52	-	0.02	1.65
Index World P-Acc	£ 1.23	-	0.01	2.04
Japan	£ 2.93	-	0.05	0.24
Japan Smaller Companies	£ 2.05	-	0.04	0.00
MoneyBuilder Asset Allocator	£ 1.25	-	0.01	0.50
MoneyBuilder Balanced	£ 0.52	-	0.00	4.04
Money Builder Dividend	£ 2.71	-	0.01	4.30
MoneyBuilder Growth	£ 0.79	-	0.01	2.12
MoneyBuilder Growth ISA	£ 0.79	-	0.00	2.27
MoneyBuilder Income	£ 0.37	-	0.00	3.29
MoneyBuilder Income -Gross	£ 0.37	-	0.00	3.29
Multi Asset Adventurous A-Acc	£ 1.42	-	0.01	0.45
Multi Asset Alloc Adventurous A-Acc	£ 3.82	-	0.01	2.22
Multi Asset Alloc Strategic A-Acc	£ 1.24	-	0.01	0.27
Multi Asset Alloc Def - Gross A	£ 1.16	-	0.01	0.27
Multi Asset Alloc Def - Net A	£ 1.16	-	0.01	0.24
Multi Asset Alloc Growth A	£ 1.30	-	0.01	0.00
Multi Asset Defensive	£ 1.26	-	0.00	0.35
Multi Asset Defensive - Gross	£ 1.27	-	0.01	0.35
Multi Asset Growth	£ 1.45	-	0.01	0.34
MultiManager Balanced	£ 1.09	-	0.00	0.56
Multi Asset Open Growth A-Acc	£ 0.49	-	0.00	0.77
Multi Asset Open Strategic A-Acc	£ 1.28	-	0.00	1.38
Multi Asset Open Strategic A-Inc	£ 0.31	-	0.00	2.04
Multi Asset Strategic	£ 1.60	-	0.01	0.51
Open World A-Acc	£ 1.28	-	0.01	0.00
Multi Asset Income A Gross Acc	£ 1.59	-	0.01	3.66
Multi Asset Income A Gross Inc	£ 1.15	-	0.01	5.18
Multi Asset Income A Net Acc	£ 1.51	-	0.01	3.67
Multi Asset Income A Net Inc	£ 1.14	-	0.00	5.18
South East Asia	£ 8.91	-	0.04	0.45
Special Situations	£ 30.31	-	0.17	1.67
Strategic Bond	£ 0.33	-	0.00	3.24
Strategic Bond Gross	£ 0.33	-	0.00	3.24
Target 2015	£ 0.51	-	0.00	0.27
Target 2015 - Gross	£ 0.51	-	0.00	0.30
Target 2020	£ 0.59	-	0.00	0.49
Target 2025	£ 1.40	-	0.01	0.27
Target 2030	£ 1.50	-	0.01	0.24
UK Select	£ 2.48	-	0.01	1.08
UK Growth	£ 3.67	-	0.02	0.05
UK Smaller Companies	£ 2.00	-	0.01	0.24
WealthBuilder A Acc	£ 1.08	-	0.01	0.61
Fidelity PathFinder				
Fidelity PathFinder Foundation 1 Gross Acc (clean)	£ 1.13	-	0.01	-
Fidelity PathFinder Foundation 1 Acc (clean)	£ 1.13	-	0.01	-
Fidelity PathFinder Foundation 2 Acc (clean)	£ 1.15	-	0.01	-
Fidelity PathFinder Foundation 3 Acc (clean)	£ 1.16	-	0.01	-
Fidelity PathFinder Foundation 4 Acc (clean)	£ 1.19	-	0.01	-
Fidelity PathFinder Foundation 5 Acc (clean)	£ 1.26	-	0.02	-
Fidelity PathFinder Focussed 1 Gross Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Focussed 1 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Focused 2 Acc (Clean)	£ 1.17	-	0.01	-
Fidelity PathFinder Focussed 3 Acc (clean)	£ 1.19	-	0.01	-
Fidelity PathFinder Focussed 4 Acc (clean)	£ 1.21	-	0.01	-
Fidelity PathFinder Focussed 5 Acc (clean)	£ 1.21	-	0.01	-
Fidelity PathFinder Freedom 1 Gross Acc (clean)	£ 1.11	-	0.01	-
Fidelity PathFinder Freedom 2 Acc (clean)	£ 1.11	-	0.01	-
Fidelity PathFinder Freedom 1 Acc (clean)	£ 1.10	-	0.00	-
Fidelity PathFinder Freedom 3 Acc (clean)	£ 1.12	-	0.01	-
Fidelity PathFinder Freedom 4 Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Freedom 5 Acc (clean)	£ 1.19	-	0.01	-
Fidelity PathFinder Income 1 Income (clean)	£ 1.07	-	0.01	3.54
Fidelity PathFinder Income 1 Gross Income (clean)	£ 1.07	-	0.00	4.33
Fidelity PathFinder Income 2 Income (clean)	£ 1.07	-	0.00	3.26
Fidelity PathFinder Income 2 gross	£ 1.09	-	0.01	4.24
Fidelity PathFinder Income 2 Gross Income (clean)	£ 1.07	-	0.00	4.08
Fidelity PathFinder Income 3 Income (clean)	£ 1.08	-	0.00	3.71
Institutional OEIC Funds				
America	£ 4.13	-	0.04	0.40
Emerging Markets	£ 3.50	-	0.02	0.50
Europe	£ 4.31	-	0.07	2.37
Fidelity Pre-Retirement Bond Fund	£120.20	-	0.10	1.55
Global Focus	£ 2.96	-	0.03	0.52
Index Linked Bond	£ 2.71	-	0.01	0.66
Index Linked Bond Gross	£ 3.26	-	0.02	0.66
Index-Linked Bond Fund Gross Inc	£ 12.79	-	0.08	0.66
Japan	£ 2.21	-	0.05	0.73
Long Bond	£ 0.53	-	0.01	2.82
Long Bond Gross	£ 0.84	-	0.00	2.76
Long Bond Fund Gross Inc	£ 11.74	-	0.02	2.81
Pacific (Ex Japan)	£ 4.03	-	0.04	1.82
Pan European	£ 2.79	-	0.03	1.99
Reduced Duration UK Corporate Bond	£ 10.63	-	0.01	3.19
Reduced Duration UK Corporate Bond Gross	£ 10.76	-	0.01	3.19
Reduced Duration UK Corporate Bond Inc	£ 10.19	-	0.02	3.19
Reduced Duration UK Corp Bond Gross Inc	£ 10.20	-	0.01	3.19
Select Emerging Markets Equities	£ 1.34	-	0.00	0.96
Select European Eqts	£ 1.73	-	0.01	1.88
Select Global Equities	£ 3.18	-	0.03	0.94
South East Asia	£ 3.99	-	0.03	0.68
Sterling Core Plus Bond Gr Accum	£ 2.11	-	0.01	3.61
Sterling Core Plus Bond Inc	£ 1.39	-	0.00	3.73
UK	£ 3.65	-	0.02	1.85
UK Aggreg Bond Gr Accum	£ 1.84	-	0.00	3.11
UK Aggregate Bond Inc	£ 1.26	-	0.00	3.17
UK Corporate Bond	£ 1.27	-	0.00	3.97
UK Corporate Bond - Gross	£ 2.30	-	0.00	3.84
UK Corporate Bond Fund Gross Inc	£ 11.53	-	0.01	3.96
UK Gilt Bond	£ 1.31	-	0.00	1.89
UK Gilt Gross	£ 2.06	-	0.00	1.86
UK Long Corp Bond	£ 1.45	-	0.00	4.33
UK Long Corp Bond - Gross	£ 2.56	-	0.01	4.17
UK Long Corporate Bond Fund - Gross Income	£ 11.63	-	0.02	4.31
UK Specialist	£ 1.94	-	0.01	1.19
Retail Share Classes				
Emerging Markets - retail	£ 1.40	-	0.01	0.00
Europe Long Term Growth	£ 1.54	-	0.00	1.84

{*}CAR - Net income reinvested

FIL Fund Management (LUX)
2a, rur Albert Borschette, BP 2175, L-1021, Luxembourg
Phone: 800 22 089, 800 22 088
Regulated

Fund	Bid	Offer	+/-	Yield
China Consumer A-GBP	£ 16.01	-	0.13	0.00
China Focus A-GBP	£ 4.62	-	0.03	0.24
Global Financial Services A-GBP	£ 0.46	-	0.00	0.00
Global Health Care A-GBP	£ 0.60	-	0.01	0.00
Global Industrials A-GBP	£ 0.71	-	0.00	0.00
Global Inflation-Linked Bd A-GBP-Hdg	£ 1.19	-	0.01	0.51
Global Real Asset Securities	£ 1.53	-	0.01	0.00
Global Technology A-GBP	£ 0.25	-	0.00	0.00
Global Telecomms A-GBP	£ 0.29	-	0.00	1.00
India Focus A-GBP	£ 4.98	-	-0.03	0.00
Latin America A-GBP	£ 1.60	-	0.00	0.18

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield
American Fund USD Class	$ 80.95	-	-0.29	0.00
American Fund GBP Hedged	£ 44.09	-	-0.15	0.00
Latin American Fund USD Class	$ 14.00	-	-0.33	0.00

Fleming Financial Trust Investment Fund Limited (NZ)
Incorporated in New Zealand, Reg No 5141841
Registered address: Level 5, 3 City Road, Graftn, Auckland, 1010, New Zealand
www.fftinvestmentfund.com
info@fftinvestmentfund.com
Other International Funds
Fleming FT Investment Fund

Fund	Bid	Offer	+/-	Yield
Fleming Fund	$ 3.68	3.78	0.00	-

First State Investments

First State Investments (UK) (1200)F (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@firststate.co.uk
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Asia Pacific A Shares	1050.00	-	4.97	0.01
Asia Pacific Leaders A Shares	525.73	-	3.10	0.22
Asia Sustainability A Shares	391.79	-	1.52	0.32
Emerging Markets Bond A Accumulation	£ 1.20	-	0.01	4.81
Emerging Markets Bond A Income	£ 1.06	-	0.00	4.95
Global Agribusiness Fund A Accumulation	137.18	-	-0.39	0.00
Global Emerging Mkts A Shares	630.46	-	2.90	0.60
Global Emerging Mkts Leaders A Shares	452.47	-	1.46	0.54
Global Emerging Mkts Sustainability A Acc	247.30	-	0.72	0.73
Global Listed Infrastructure Acc	186.78	-	0.94	2.90
Global Listed Infrastructure Inc	147.60	-	0.75	2.96
Global Opportunities A Shares	314.79	-	3.28	0.19
Global Property Securities A Accumulation	180.49	-	1.40	1.92
Global Property Securities A Income	142.00	-	1.10	1.95
Global Resources A Shares	231.07	-	0.02	0.73
Greater China Growth A Shares	565.03	-	5.36	0.42
Indian Subcontinent A Acc	369.65	-	-0.02	0.00
Worldwide Equity Fund A Accumulation	£ 1.35	-	0.01	0.04
Worldwide Equity Fund A Income	£ 1.37	-	0.01	0.02

Foord Asset Mgt (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Foord International Trust	$ 34.92	-	0.08	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland
Other International Funds
Franklin Emerging Market Debt Opportunities Fund Plc

Fund	Bid	Offer	+/-	Yield
Franklin Emg Mkts Debt Opp CHF	SFr 18.00	-	0.00	6.22
Franklin Emg Mkts Debt Opp EUR	€ 12.69	-	0.03	5.93
Franklin Emg Mkts Debt Opp GBP	£ 10.52	-	0.00	6.01
Franklin Emg Mkts Debt Opp SGD	S$ 23.06	-	0.04	5.96
Franklin Emg Mkts Debt Opp USD	$ 17.85	-	0.00	6.03

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton Investment Funds (LUX)
8A rue Albert Borschette / L-1246 Luxembourg
www.franklintempleton.co.uk UK freephone 0 800 305 306
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Class A Dis				
Frk Gbl R.Estate (USD) A Dis	$ 10.33	-	-0.01	2.21
Frk High Yield	$ 6.73	-	0.02	5.22
Frk Euro Gov. Bond	€ 11.82	-	0.02	1.00
Frk Euro High Yield	€ 6.70	-	-0.01	4.50
Frk Euro Liquid Reserve	€ 4.37	-	0.00	0.00
Frk Euro Short Dur Bond Fd	€ 10.24	-	0.01	0.00
Frk Europ Corp Bond Fd	€ 11.66	-	-0.01	1.62
Frk European Total Return	€ 10.60	-	0.03	1.40
Frk Global Aggr.Inv.Grd Bond Fd	$ 10.67	-	-0.05	0.00
Frk Global Aggregate Bond Fd	$ 10.09	-	-0.05	1.22
Frk Global Income Fd	$ 10.07	-	-0.03	5.32
Frk Income	$ 12.51	-	-0.06	2.99
Frk US Government	$ 9.47	-	-0.01	2.23
Frk US Liquid Reserve Inc	$ 9.67	-	0.00	0.00
Frk US Low Duration Fd	$ 9.91	-	0.01	0.50
Frk US Total Return	$ 11.50	-	0.01	1.50
Tem Asian Bond	$ 13.28	-	-0.03	3.01
Tem Asian Growth	$ 32.38	-	0.02	0.28
Tem Emerging Markets	$ 32.16	-	-0.13	0.26
Tem Emg Mkts Balanced AQdis	$ 7.60	-	-0.05	2.82
Tem Emg Mkts Bd	$ 16.36	-	-0.17	6.73
Tem Global	$ 34.99	-	-0.39	0.45
Tem Global (Euro)	€ 20.48	-	0.36	0.35
Tem Global Balanced	$ 23.05	-	-0.24	0.61
Tem Global Bond	$ 20.68	-	0.05	2.26
Tem Global Bond (Euro)	€ 10.28	-	-0.01	2.89
Tem Global Equity Income A(Mdis)	$ 10.05	-	-0.14	3.82
Tem Global High Yield Fd F	$ 9.22	-	-0.02	4.84
Tem Global Income	$ 14.43	-	-0.07	1.58
Tem Global Smaller Cos	$ 34.13	-	-0.30	0.00
Tem Global Total Return	$ 17.49	-	0.00	3.51
Tem Latin America	$ 46.73	-	-1.20	0.85
Class A Acc				
Frk Biotech Discovery	$ 38.20	-	0.88	0.00
Frk Brazil Opportunities Fd	$ 10.19	-	-0.02	0.00
Frk Euro S-Term Money Mkt Fd	€1012.15	-	-0.01	0.00
Frk Euroland Fund	€ 20.86	-	0.14	0.00
Frk European Growth	€ 16.26	-	0.14	0.00
Frk European Sml Mid Cap Gth	€ 36.13	-	0.25	0.00
Frk Gbl Equity Strategies Fd	$ 11.45	-	-0.08	0.00
Frk Gbl Fundamental Strat Fd	$ 13.19	-	-0.10	0.00
Frk Global Conver.Securities	$ 11.91	-	-0.01	0.00
Frk Global Growth	$ 14.49	-	-0.13	0.00
Frk Global Gth & Val	$ 25.22	-	-0.26	0.00
Frk Global Sml Mid Cap Gth	$ 29.84	-	-0.54	0.00
Frk Gold and Precious Mtls Fd F	$ 3.64	-	-0.01	0.00
Frk India	$ 33.90	-	-0.49	0.00
Frk Japan Fd	¥896.82	-	-4.05	0.00
Frk K2 Alt Strat Fd	$ 10.65	-	0.04	-
Frk MENA Fund	$ 6.78	-	0.07	0.00
Frk Mutual Beacon	$ 72.94	-	-0.40	0.00
Frk Mutual European EUR	€ 25.76	-	0.30	0.00
Frk Mutual Gbl Disc	$ 17.76	-	-0.17	0.00
Frk Natural Resources Fd F	$ 7.30	-	-0.14	0.00
Frk Real Return Fd F	$ 10.38	-	-0.03	0.00
Frk Strategic Income Fd	$ 14.68	-	0.00	0.00
Frk Technology	$ 11.33	-	0.03	0.00
Frk U.S. Focus Fund	$ 17.20	-	-0.16	0.00
Frk US Equity	$ 25.22	-	-0.21	0.00
Frk US Opportunities	$ 12.71	-	0.04	0.00
Frk US Sml Mid Cap Gth F	$ 20.61	-	0.02	0.00
Frk Wrld Perspective Fd	$ 19.86	-	-0.09	0.00
Tem Africa	$ 10.41	-	-0.07	0.00
Tem Asian Sml Comp Fd	$ 38.71	-	-0.15	0.00
Tem BRIC	$ 13.29	-	-0.03	0.00
Tem China	$ 23.37	-	0.10	0.00
Tem Eastern Europe	€ 19.36	-	0.31	0.00
Tem Emerging Mkts Sml Comp Fd	$ 10.06	-	-0.09	0.00
Tem Euroland	€ 20.75	-	0.18	0.00
Tem European EUR	€ 22.40	-	0.27	0.00
Tem Frontier Mkts Fund	$ 17.99	-	-0.02	0.00
Tem Growth (Euro)	€ 17.35	-	0.28	0.00
Tem Korea	$ 5.17	-	-0.04	0.00
Tem Thailand	$ 21.18	-	0.08	0.00

Frontier Gottex (UK)
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
FP Frontier MAP Balanced Fund	143.28	-	0.39	0.65

Frontier Capital (Bermuda) Limited
Other International

Fund	Bid	Offer	+/-	Yield
Commercial Property-GBP Class	£ 71.42	-	-0.53	-
Global Real Estate-GBP C Class	£ 45.26	-	-0.50	-

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Fundsmith Equity T Acc	213.76	-	1.64	1.09
Fundsmith Equity T Inc	203.49	-	1.56	1.10

GAM Limited (2300)F (UK)
GAM Sterling Management Limited
12 St James's Place London SW1A 1NX. 0800 919 927
Internet: gam.com
Authorised Inv Funds
GAM Funds OEIC

Fund	Bid	Offer	+/-	Yield
GAM Global Diversified Acc	4114.90	-	-20.73	0.00
GAM North American Gwth Acc	3471.41	-	-30.96	0.00
GAM UK Diversified Acc	1911.22	-	7.63	1.05

MANAGED FUNDS SERVICE

GAM Limited (IRL)
FCA Recognised
GAM Fund Management Ltd
Georges Court, 54-62 Townsend Street, Dublin 2 + 353 1 6093927
GAM Star Fund Plc

Fund	Bid	Offer	+/-	Yield
GAM Star Asia-Pacific Eqty USD Acc F	$ 12.59	-	0.04	0.74
GAM Star Asian Eqty USD Ord Acc F	$ 14.50	-	0.20	0.00
GAM Star Balanced GBP Acc	£ 10.85	-	0.03	-
GAM Star Cap.Appr.US Eqty USD Inc F	$ 18.61	-	0.00	0.00
GAM Star Cat Bond USD Acc	$ 12.43	-	0.00	0.00
GAM Star Cautious GBP Acc	£ 10.78	-	0.01	-
GAM Star China Equity USD Acc F	$ 23.20	-	0.31	0.49
GAM Star Cont European Eqty GBP Acc F	£ 3.59	-	0.01	0.00
GAM Star Cred Opportunities GBP Acc	£ 12.84	-	0.01	4.07
GAM Star Defensive GBP Acc	£ 11.19	-	0.00	0.00
GAM Star Discretionary FX USD Acc F	$ 13.11	-	0.10	0.00
GAM Star Dynamic Gbl Bd USD Acc H	$ 10.23	-	0.02	1.46
GAM Star Emerging Asia USD Class ACCU	$ 12.72	-	0.10	0.47
GAM Star Emerg. Market Rates USD Acc F	$ 11.50	-	0.03	0.00
GAM Star European Eqty USD Acc F	$ 22.87	-	0.15	0.00
GAM Star Flexible Gbl Port GBP Ac	£ 12.99	-	0.00	0.00
GAM Star GAMCO US Equity Acc F	$ 14.02	-	-0.09	0.00
GAM Star Global Conv Bond USD Acc F	$ 11.57	-	0.00	0.00
GAM Star Global Rates USD Acc F	$ 12.69	-	0.05	0.00
GAM Star Global Selector USD Acc F	$ 14.27	-	-0.01	0.00
GAM Star Japan Eqty USD Acc F	$ 12.93	-	-0.10	0.36
GAM Star Keynes Quant Strat USD Acc F	$ 13.04	-	0.10	0.00
GAM Star Local EM Rates and FX USD Acc	$ 11.45	-	0.11	0.00
GAM Star North of South EM Equity Acc F	$ 11.68	-	0.05	0.02
GAM Star Technology USD Acc F	$ 16.59	-	0.11	0.00
GAM Star US All Cap Eqty USD Acc F	$ 14.17	-	-0.07	0.00
GAM Star Worldwide Eqty USD Acc F	$ 3336.01	-	1.10	0.34

GYS Investment Management Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Taurus Emerging Fund Ltd	$ 214.34	218.71	-9.50	0.00

Generali International Limited
PO Box 613, Generali House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA 01481 714108
International Insurances

Fund	Bid	Offer	+/-	Yield
Global Multi-Strategy Managed	$ 4.92	5.30	0.05	0.00
UK Multi-Strategy Managed	£ 4.94	5.32	0.07	0.00
EU Multi-Strategy Managed	€ 3.08	3.32	0.03	0.00
Global Bond USD	$ 3.53	3.80	0.00	0.00

Genesis Asset Managers LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Emerging Mkts NAV	£ 6.05	-	0.02	0.00

Guardian (UK)
Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ 01253 733 151
Insurances

Fund	Bid	Offer	+/-	Yield
Guardian Assurance				
Property Bond	£ 23.55	24.53	0.01	-
Choices Wth-Pfts Lg-tm	317.50	334.20	0.10	-
Choices Wth-Pfts St-tm	269.30	283.50	0.00	-
Choices Managed	644.15	678.05	2.30	-
Choices Equity	728.90	767.26	8.28	-
Freedom With Pfts Long-Tm	218.10	229.60	0.00	-
Freedom With Pfts Short-Tm	196.30	206.70	0.00	-
Freedom Managed	371.21	390.75	1.02	-
Freedom Equity	419.54	441.62	3.85	-
Corp Pens Mananged	227.40	227.40	0.81	-
Corp Pens Equity	237.97	237.97	2.70	-
Corp Pens Fixed Interest	303.94	303.94	1.75	-
Corp Pens Index Linked	347.35	347.35	1.95	-
Corp Pens Deposit	190.36	190.36	0.00	-
Corp Pens Protector	369.98	369.98	4.55	-
Corp Pens UK Index Tracker	£ 2.05	2.05	0.02	-
Guardian Linked Life Assurance Ltd				
Managed Acc	£ 18.69	19.68	0.05	-
Equity Acc	£ 34.12	35.92	0.31	-
Fixed Interest Acc	£ 17.37	18.29	0.08	-
International Acc	£ 13.78	14.51	-0.01	-
Nth American Acc	£ 7.08	7.45	-0.01	-
Pacific Acc	£ 4.28	4.50	0.00	-
European Acc	£ 3.45	3.63	0.00	-
Property Acc	£ 6.79	7.15	0.00	-
Index-Linked Acc	£ 6.56	6.90	0.03	-
Deposit Accum	£ 4.45	4.69	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 24.33	25.61	0.09	-
Pens. Equity Acc.	£ 36.71	38.64	0.42	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield
Holiday Property Bond Ser 1	£ 0.51	-	-0.01	0.00
Holiday Property Bond Ser 2	£ 0.60	-	-0.01	0.00

Hamon Investment Group
Other International Funds

Fund	Bid	Offer	+/-	Yield
Asian Market Leaders - USD	$ 27.10	-	0.04	0.00
Asian Market Leaders - GBP	£ 14.37	-	0.12	0.00
Greater China - USD	$ 11.22	-	0.00	0.00
Greater China - GBP	£ 4.81	-	0.03	0.00
Selected Asian P'folio	$ 50.83	50.84	0.23	0.00

Hargreaves Lansdown Fd Mgrs (1100)F (UK)
PO Box 55736, 50 Bank Street, Canary Wharf London E14 1BT
Enquiries 0117 90090000
Authorised Inv Funds
Hargreaves Lansdown Funds
Unit Trust

Fund	Bid	Offer	+/-	Yield
Multi-Manager Spec Sits Tst ♦	271.90	286.21	2.02	0.21
HL Multi-Manager Income & Growth Trust (Accumulation units)	167.85	176.58	1.05	3.66
HL Multi-Manager Income & Growth Trust (Income units)	103.67	109.06	0.64	3.66
Multi-Manager Bal Mgd Tst ♦	187.77	197.46	1.11	0.87
HL Multi-Manager Equity & Bond Trust (Income units)	111.56	117.24	0.50	2.21
HL Multi-Manager Equity & Bond Trust (Accumulation units)	148.72	156.29	0.66	2.21
Multi-Manager Strategic Bond Trust A Acc ♦	170.06	175.31	0.06	1.76
Multi-Manager Strategic Bond Trust A Inc ♦	143.32	147.75	0.04	1.76
HL Multi Manager European	102.53	105.67	0.55	0.00
HL Multi Manager UK Growth	103.19	106.38	0.62	0.00

Haussmann
Other International Funds

Fund	Bid	Offer	+/-	Yield
Haussmann Cls A	$ 2808.44	-	59.45	0.00
Haussmann Cls C	€ 2463.18	-	52.45	0.00
Haussmann Cls D	SFr 1313.29	-	27.15	0.00

Heartwood Wealth Management Limited (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Heartwood Caut Multi Asset B Acc	144.35	-	0.50	0.00

Henderson Global Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.henderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Asia Pacific Capital Growth A Acc	817.10	-	-0.70	0.82
Asian Dividend Income Inc	99.03	104.51	0.31	5.79
Cautious Managed A Acc	245.60	-	1.80	3.15
Cautious Managed A Inc	155.60	-	1.20	3.21
China Opportunities A Acc	893.70	-	-8.00	0.38
Emerging Markets Opportunities A Acc	155.40	-	-1.00	0.41
European Growth A Acc	173.50	-	-0.40	0.79
European Selected Opportunities A Acc	1325.00	-	-2.00	0.49
European Special Situations A Acc	92.51	-	-0.20	1.10
Fixed Interest Monthly Income A Inc	22.55	23.65	0.01	5.93
Global Care Growth A Inc	213.10	-	-1.90	0.11
Global Equity Income A Inc	52.19	-	0.01	3.75
Global Growth Fund	2106.24	2201.53	-4.44	0.00
Global Technology A Acc	966.10	-	-3.10	0.00
Multi-Manager Absolute Return A Acc	138.20	-	-0.20	0.00
Multi-Manager Active A Acc ▲	183.40	-	0.60	0.00
Multi-Manager Distribution A Inc	134.00	-	0.40	3.04
Multi-Manager Diversified A Acc	79.87	-	0.09	2.60
Multi-Manager Global Select Acc	190.20	-	0.60	0.00
Multi-Manager Income & Growth A Acc	157.20	-	0.50	1.98
Multi-Manager Income & Growth A Inc	146.70	-	0.50	2.00
Multi-Manager Managed A Acc	238.50	-	0.90	0.43
Multi-Manager Managed A Inc	234.20	-	0.90	0.42
Sterling Bond Acc	203.16	212.28	0.91	2.90
Sterling Bond Inc	64.04	66.90	0.29	2.95
Strategic Bond A Inc	131.30	-	0.10	5.68
UK & Irish Smaller Companies A Acc	524.70	-	1.20	0.05
UK Absolute Return A Acc	146.20	-	0.30	0.00
UK Alpha A Acc ♦	114.40	-	1.00	1.00
UK Equity Income & Growth A Inc	635.40	-	4.60	3.34
UK Index A Acc	523.80	-	5.90	1.93
UK Property A Acc	193.08	203.24	0.05	4.04
UK Property A Inc	97.68	102.81	0.03	4.16
UK Tracker A Acc	238.10	-	2.80	1.38
US Growth A Acc	820.70	-	-6.70	0.00

Hermes Investment Funds Plc (IRL)
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Hermes Active UK Inflation Fund Class F Acc	£ 1.32	1.32	0.00	0.00
Hermes Asia Ex-Japan Equity Fund Class F Acc	£ 1.65	1.65	0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class R Acc	€ 3.64	3.64	0.00	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 1.30	1.30	0.00	0.00
Hermes Global Emerging Markets Fund Class R Acc	€ 3.34	3.34	-0.01	0.00
Hermes Global Equity Fund Class F Acc	£ 1.61	1.61	0.01	0.00
Hermes Global Equity Fund Class R Acc	€ 4.28	4.28	-0.01	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.24	1.24	0.01	-
Hermes Global High Yield Bond Fund Class F Acc	£ 1.09	1.09	0.00	0.00
Hermes Global High Yield Bond Fund Class R Acc	€ 2.88	2.88	0.02	0.00
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 1.02	1.02	0.00	-
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.03	1.03	0.01	-
Hermes Sourcecap EU Alpha Fund Class F Acc	£ 1.34	1.34	0.02	0.00
Hermes Sourcecap EU Alpha Fund Class F Dis	£ 1.32	1.32	0.02	1.78
Hermes Sourcecap EU Alpha Fund Class R Acc	€ 3.28	3.28	0.01	0.00
Hermes Sourcecap EX UK Fund Class F Acc	£ 1.39	1.39	0.02	0.00
Hermes Sourcecap EX UK Fund Class R Acc	€ 3.31	3.31	0.02	0.00
Hermes UK Small & Mid Cap Fund Class F Acc	£ 1.58	1.58	0.01	0.00
Hermes UK Small & Mid Cap Fund Class R Acc	€ 4.81	4.81	-0.02	0.00
Hermes US SMID Equity Fund Class F Acc	£ 1.68	1.68	0.01	0.00
Hermes US SMID Equity Fund Class R Acc	€ 3.63	3.63	-0.02	0.00

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property	£ 5.37	5.70	0.02	4.01

Impax Asset Management (IRL)
Norfolk House, 31 St James's Square, London, SW1Y 4JR
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Env Mkts (Ire) Stl A	£ 2.34	-	-0.01	0.00
Env Mkts (Ire) Euro A	€ 2.22	-	0.00	0.00
Env Mkts (Ire) USD A	$ 1.80	-	-0.01	0.00

INDIA VALUE INVESTMENTS LIMITED (INVIL)
www.invil.mu
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	£ 7.93	-	0.03	0.00

Intrinsic Value Investors (IVI) LLP (IRL)
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210
FCA Recognised

Fund	Bid	Offer	+/-	Yield
IVI European Fund EUR	€ 18.18	-	0.08	0.00
IVI European Fund GBP	£ 17.79	-	-0.01	1.04

Invesco Fund Managers Ltd (UK)
Perptual Park, Henley-On-Thames, Oxon, RG9 1HH
Dealing: 0800 085 8571
Investor Services: 0800 085 8677
www.invescoperpetual.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
INVESCO PERPETUAL Funds				
Asian Acc ♦ F	488.98	-	1.11	0.83
Asian Inc ♦ F	439.19	-	1.00	0.83
Asian Equity Income Acc ♦ F	66.38	-	0.28	3.96
Asian Equity Income Inc ♦ F	57.52	-	0.23	4.08
Balanced Risk 6 Acc	54.75	-	0.14	0.00
Balanced Risk 8 Acc	57.03	-	0.21	0.04
Balanced Risk 10 Acc	59.41	-	0.27	0.26
Childrens Acc ♦ F	423.29	-	1.16	1.69
Corporate Bd Acc (Gross) ♦ F	208.76	-	0.06	3.65
Corporate Bd Inc (Gross) ♦ F	91.91	-	0.02	3.76
Corporate Bond Acc ♦ F	186.68	-	0.05	3.67
Corporate Bond Inc ♦ F	91.61	-	0.02	3.76
Distribution Acc ♦ F	112.48	-	0.16	4.10
Distribution Acc (Gross) ♦ F	127.98	-	0.19	4.08
Distribution Inc ♦ F	67.25	-	0.10	4.18
Distribution Inc (Gross) ♦ F	67.28	-	0.10	4.18
Emerging Countries Acc ♦ F	264.44	-	0.85	0.50
Emerging Countries Inc ♦ F	240.59	-	0.77	0.50
Emerging European Acc ♦ F	35.04	-	0.22	2.93
Emerging European Inc ♦ F	32.79	-	0.21	3.00
European Equity Acc ♦ F	878.61	-	14.08	2.22
European Equity Inc ♦ F	743.33	-	11.91	2.27
European Equity Income Acc ♦ F	77.13	-	1.21	3.15
European Equity Income Inc ♦ F	60.48	-	0.96	3.22
European High Income Acc ♦ F	82.94	-	0.67	3.35
European High Income Inc ♦ F	61.67	-	0.49	3.40
European Opportunities Inc ♦ F	80.82	-	0.97	0.18
European Opportunities Acc ♦ F	82.76	-	1.00	0.18
European Smlr Cos Acc ♦ F	178.90	-	1.67	0.00
Global Bd Acc (Gross) ♦ F	132.84	-	0.96	1.08
Global Bd Inc (Gross) ♦ F	82.76	-	0.59	1.08
Global Bond Acc ♦ F	125.02	-	0.90	1.08
Global Bond Inc ♦ F	82.67	-	0.60	1.08
Glbl Distribution Acc	54.13	-	0.06	4.67
Glbl Distribution Acc (Gross)	54.51	-	0.06	4.67
Glbl Distribution Inc	52.74	-	0.06	4.69
Glbl Distribution Inc (Gross)	52.77	-	0.06	4.68
Global Equity (acc) ♦ F	503.95	-	2.99	0.48
Global Equity (inc) ♦ F	459.65	-	2.73	0.48
Global Equity Income Acc ♦ F	126.77	-	0.63	3.15
Global Equity Income Inc ♦ F	105.67	-	0.52	3.23
Gbl Financial Capital Acc	88.19	-	0.04	4.24
Gbl Financial Capital Inc	77.16	-	0.04	4.37
Gbl Financial Cap Acc Gross	91.61	-	0.05	4.73
Gbl Financial Cap Inc Gross	77.52	-	0.04	4.91
Global Opportunities Acc ♦ F	100.80	-	0.52	0.47
Global Smaller Cos Acc ♦ F	1774.55	-	16.59	0.00
Global Smaller Cos Inc ♦ F	1697.52	-	15.87	0.00
Global Targeted Rets Acc	57.08	-	-0.07	0.29
High Income Acc ♦ F	834.10	-	3.17	3.43
High Income Inc ♦ F	468.47	-	1.78	3.52
High Yield Fund Acc	108.95	-	0.03	4.54
High Yield Fund Acc (Gross)	126.26	-	0.04	4.50
High Yield Fund Inc	44.49	-	0.01	4.65
High Yield Fund Inc (Gross)	44.57	-	0.02	4.65
Hong Kong & China Acc ♦ F	480.51	-	3.38	0.74
Income & Growth Acc ♦ F	984.25	-	3.83	3.61
Income & Growth Inc ♦ F	436.71	-	1.70	3.71
Income Acc ♦ F	3231.31	-	11.81	3.24
Income Inc ♦ F	1850.43	-	6.76	3.32
Japan Acc ♦ F	327.25	-	1.72	0.31
Japanese Smlr Cos Acc ♦ F	69.74	-	1.04	0.00
Latin America Acc ♦ F	124.39	-	-0.60	1.23
Latin America Inc ♦ F	104.62	-	-0.51	1.24
Managed Growth Acc ♦ F	169.77	-	0.88	0.79
Managed Growth Inc ♦ F	142.18	-	0.73	0.79
Managed Income Acc ♦ F	166.43	-	0.81	3.09
Managed Income Inc ♦ F	103.74	-	0.50	3.16
Money Acc ♦ F	90.08	-	0.00	0.26
Money Acc (Gross) ♦ F	95.17	-	0.00	0.26
Monthly Income Plus Acc ♦ F	303.22	-	0.30	4.74
Monthly Income Plus Acc (Gross) ♦ F	354.20	-	0.36	4.72
Monthly Income Plus Inc ♦ F	114.79	-	0.11	4.85
Monthly Income Plus Inc (Gross) ♦ F	114.98	-	0.12	4.85
Pacific Acc ♦ F	1064.54	-	4.62	0.36
Pacific Inc ♦ F	977.76	-	4.24	0.36
Tactical Bond Acc ♦ F	70.09	-	0.04	1.75
Tactical Bond Inc ♦ F	61.17	-	0.05	1.77
Tactical Bond Acc (Gross) ♦ F	72.62	-	0.05	1.75
Tactical Bond Inc (Gross) ♦ F	61.23	-	0.04	1.77
UK Aggressive Acc ♦ F	213.16	-	0.56	1.71
UK Aggressive Inc ♦ F	177.52	-	0.46	1.74
UK Growth Acc ♦ F	581.64	-	1.79	1.75
UK Growth Inc ♦ F	369.02	-	1.14	1.78
UK Smaller Cos Equity Acc ♦ F	800.20	-	4.76	0.59
UK Smaller Cos Equity Inc ♦ F	617.11	-	3.66	0.59
UK Strategic Income Acc ♦ F	187.70	-	0.90	3.41
UK Strategic Income Inc ♦ F	142.94	-	0.69	3.50
US Equity Acc ♦ F	574.47	-	0.63	0.00
Invesco Perpetual Funds (No Trail)				
Asian (No Trail) Acc ♦ F	204.25	-	0.47	1.33
Asian (No Trail) Inc ♦ F	185.72	-	0.43	1.35
Asian Equity Income (No Trail) Acc ♦ F	135.44	-	0.56	3.95
Asian Equity Income (No Trail) Inc	117.39	-	0.49	4.07
Balanced Risk 6 No Trail Acc	111.21	-	0.29	0.20
Balanced Risk 8 No Trail Acc	115.81	-	0.42	0.44
Balanced Risk 10 No Trail Acc	120.63	-	0.55	0.66
Corporate Bond (No Trail) Acc ♦ F	165.92	-	0.05	3.91
Corporate Bond (No Trail) Inc ♦ F	121.16	-	0.03	4.00
Distribution (No Trail) Acc ♦ F	172.01	-	0.26	4.09
Distribution (No Trail) Inc ♦ F	117.06	-	0.17	4.17
Emerging Countries (No Trail) Acc ♦ F	172.76	-	0.56	1.00
Emerging Countries (No Trail) Inc ♦ F	162.82	-	0.53	1.01
Emerging European (No Trail) Acc ♦ F	72.66	-	0.47	3.58
Emerging European (No Trail) Inc ♦ F	66.24	-	0.43	3.68
European Equity (No Trail) Acc ♦ F	154.62	-	2.48	2.73
European Equity (No Trail) Inc ♦ F	130.59	-	2.09	2.80
European Equity Income (No Trail) Acc ♦ F	158.38	-	2.50	3.13
European Equity Income (No Trail) Inc ♦ F	124.22	-	1.96	3.21
European High Income (No Trail) Acc ♦ F	170.42	-	1.37	3.34
European High Income (No Trail) Inc ♦ F	126.73	-	1.01	3.40
Invesco Perpetual High Yield Fund acc (No trail)	225.05	-	0.06	4.53
Invesco Perpetual High Yield Fund inc (No trail)	171.18	-	0.05	4.63
European Opportunities (No Trail) Acc ♦ F	172.69	-	2.07	0.73
European Opportunities (No Trail) Inc ♦ F	163.88	-	1.97	0.73
European Smaller Companies (No Trail) Acc ♦ F	218.99	-	2.04	0.51
Global Balanced Index (No Trail) Acc ♦ F	161.78	-	0.26	1.75
Global Bond (No Trail) Acc ♦ F	140.31	-	1.01	1.32
Global Bond (No Trail) Inc ♦ F	128.31	-	0.93	1.33
Glbl Distribution Acc (No Trail)	108.70	-	0.12	-
Glbl Distribution Inc (No Trail)	105.91	-	0.11	-
Global Equity (No Trail) acc ♦ F	221.74	-	1.33	0.98
Global Equity (No Trail) inc ♦ F	207.51	-	1.24	0.99
Global Equity Income (No Trail) Acc ♦ F	261.38	-	1.30	3.14
Global Equity Income (No Trail) Inc ♦ F	217.88	-	1.08	3.21
Global ex UK Core Equity Index (No Trail) Acc ♦ F	180.96	-	1.02	1.28
Global ex UK Enhanced Index (No Trail) Acc ♦ F	211.13	-	1.18	1.70
Gbl Fin Cap No Trail Acc	179.13	-	0.09	4.22
Gbl Fin Cap No Trail Inc	156.75	-	0.08	4.35
Global Opportunities (No Trail) Acc ♦ F	258.55	-	1.35	0.97
Global Smaller Companies (No Trail) Acc ♦ F	258.41	-	2.42	0.39
Global Smaller Companies (No Trail) Inc ♦ F	248.56	-	2.33	0.39
Global Targeted Rets (No Trail) Acc	115.02	-	-0.14	0.82
High Income (No Trail) Acc ♦ F	177.77	-	0.67	3.41
High Income (No Trail) Inc ♦ F	133.08	-	0.51	3.50
Hong Kong & China (No Trail) Acc ♦ F	189.94	-	1.34	1.25
Income & Growth (No Trail) Acc ♦ F	230.96	-	0.90	3.60
Income & Growth (No Trail) Inc ♦ F	186.98	-	0.73	3.69
Income (No Trail) Acc ♦ F	176.99	-	0.65	3.23
Income (No Trail) Inc ♦ F	133.42	-	0.49	3.31
Japan (No Trail) Acc ♦ F	154.99	-	0.82	0.79
Japanese Smaller Companies (No Trail) Acc ♦ F	177.08	-	2.65	0.00
Latin American (No Trail) Acc ♦ F	119.88	-	-0.58	1.88
Latin American (No Trail) Inc ♦ F	109.48	-	-0.53	1.90
Managed Growth (No Trail) Acc ♦ F	205.26	-	1.06	1.23
Managed Growth (No Trail) Inc ♦ F	190.76	-	0.99	1.24
Managed Income (No Trail) Acc ♦ F	198.94	-	0.97	3.09
Managed Income (No Trail) Inc ♦ F	166.30	-	0.81	3.15
Monthly Income Plus (No Trail) Acc ♦ F	174.32	-	0.17	4.73
Monthly Income Plus (No Trail) Inc ♦ F	112.77	-	0.11	4.83
Pacific (No Trail) Acc ♦ F	196.84	-	0.86	0.82
Pacific (No Trail) Inc ♦ F	186.83	-	0.82	0.90
Tactical Bond (No Trail) Acc ♦ F	143.08	-	0.09	2.22
Tactical Bond (No Trail) Inc ♦ F	122.58	-	0.09	2.25
UK Aggressive (No Trail) Acc ♦ F	174.80	-	0.46	2.23
UK Aggressive (No Trail) Inc ♦ F	147.08	-	0.39	2.28
UK Enhanced Index (No Trail) Acc ♦ F	417.57	-	1.29	3.20
UK Enhanced Index (No Trail) Inc ♦ F	268.89	-	0.83	3.28
UK Growth (No Trail) Acc ♦ F	153.34	-	0.47	2.25
UK Growth (No Trail) Inc ♦ F	125.47	-	0.39	2.30
UK Smaller Companies Equity (No Trail) Acc ♦ F	259.67	-	1.54	1.09
UK Smaller Companies Equity (No Trail) Inc ♦ F	242.34	-	1.44	1.10
UK Strategic Income (No Trail) Acc ♦ F	743.14	-	3.59	3.40
UK Strategic Income (No Trail) Inc ♦ F	565.98	-	2.73	3.48
US Equity (No Trail) Acc ♦ F	238.44	-	0.26	0.04

Invesco (LUX)
Dublin 00 353 1 439 8100 Hong Kong 00852 3191 8282
FCA Recognised
Invesco Management SA

Fund	Bid	Offer	+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 2.95	-	0.00	-
Invesco Asia Balanced A dist	$ 15.81	-	-0.02	3.39
Invesco Asia Consumer Demand Fund A income	$ 13.86	-	-0.05	0.18
Invesco Asia Infrastructure (A)	$ 13.46	-	-0.05	1.51
Invesco Asia Opportunities Equity A	$ 106.56	-	-0.09	0.00
Invesco Balanced Risk Allocation Fund A	€ 15.82	-	0.07	0.00
Invesco Capital Shield 90 (EUR) A	€ 12.31	-	0.02	0.00
Invesco Emerging Europe Equity Fund A	$ 8.03	-	-0.02	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 7.88	-	-0.01	6.13
Invesco Emerging Mkt Quant.Eq. A	$ 10.76	-	-0.07	0.00
Invesco Energy A	$ 21.59	-	-0.46	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.68	-	0.00	0.00
Invesco Euro Inflation Linked Bond A	€ 16.27	-	0.01	0.00
Invesco Euro Reserve A	€ 322.89	-	0.00	0.00
Invesco European Bond A	€ 7.37	-	0.00	0.00
Invesco European Growth Equity A	€ 25.17	-	0.04	0.00
Invesco Global Absolute Return Fund A Class	€ 11.62	-	0.00	0.00
Invesco Global Bond A Inc	$ 5.54	-	0.00	1.12
Invesco Global Equity Income Fund A	$ 61.21	-	-0.02	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.70	-	0.00	2.30
Invesco Global Inv Grd Corp Bond A Dist	$ 11.97	-	0.00	3.05
Invesco Global Leisure A	$ 37.30	-	-0.03	0.00
Invesco Global Smaller Comp Eq Fd A	$ 56.79	-	0.32	0.00
Invesco Global Structured Equity A	$ 48.01	-	0.07	0.88
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.60	-	0.01	0.00
Invesco Gold & Precious Metals A	$ 4.46	-	0.02	0.00
Invesco Greater China Equity A	$ 46.58	-	-0.03	0.00
Invesco India Equity A	$ 55.09	-	-0.56	0.00
Invesco Japanese Equity Adv Fd A	¥ 3962.00	-	27.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1267.00	-	9.00	0.00
Invesco Latin American Equity A	$ 7.02	-	-0.09	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1053.00	-	11.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 21.08	-	0.05	0.00
Invesco Pan European High Income Fd A	€ 14.56	-	0.02	1.91
Invesco Pan European Small Cap Equity A	€ 21.78	-	0.04	0.00
Invesco Pan European Structured Equity A	€ 17.84	-	0.05	0.00
Invesco UK Eqty Income A	£ 32.31	-	0.12	0.00
Invesco UK Investment Grade Bond A	£ 1.02	-	0.00	2.79
Invesco US Structured Equity A	$ 22.16	-	-0.12	0.00
Invesco US Value Eq Fd A	$ 33.09	-	-0.30	0.00
Invesco USD Reserve A	$ 87.02	-	0.00	0.00

Invesco Global Asset Management Ltd (IRL)
Dublin 00 353 1 439 8100 Hong Kong 00 852 2842 7200
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Invesco Stlg Bd A QD F	£ 2.66	-	0.00	3.57
Invesco Asian Equity A	$ 6.81	-	-0.02	0.48
Invesco ASEAN Equity A	$ 102.90	-	0.08	0.38
Invesco Bond A	$ 27.67	-	-0.03	2.30
Invesco Continental Eurp Small Cap Eqty A	$ 194.16	-	0.93	0.00
Invesco Emerging Markets Equity A	$ 39.09	-	-0.28	0.00
Invesco Emerging Markets Bond A	$ 21.26	-	0.12	4.70
Invesco Continental European Equity A	€ 9.23	-	0.07	0.20
Invesco Gilt A	£ 15.35	-	0.01	1.55
Invesco Global Small Cap Equity A NAV	$ 124.95	-	0.23	0.00
Invesco Global High Income A NAV	$ 12.86	-	0.04	5.20
Invesco Gbl R/Est Secs A GBP F	£ 8.50	-	0.07	0.87
Invesco Global Health Care A	$ 141.27	-	0.90	0.00
Invesco Global Select Equity A	$ 13.80	-	-0.02	0.00
Invesco Jap Eqty Core A	$ 1.86	-	-0.01	0.00
Invesco Japanese Equity A	$ 18.85	-	0.08	0.00
Invesco Korean Equity A	$ 28.71	-	0.01	0.00
Invesco PRC Equity A	$ 53.39	-	-0.02	0.00
Invesco Pacific Equity A	$ 51.01	-	-0.16	0.17
Invesco Global Technology A	$ 16.47	-	0.05	0.00
Invesco UK Eqty A	£ 8.56	-	0.03	1.29

Invest AD
Client services: +971 2 692 6101 clientservices@InvestAD.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Invest AD - Iraq Opportunity Fund	$ 56.52	-	-1.52	0.00
Invest AD - Emerging Africa Fund	$ 1156.10	-	5.79	0.00
Invest AD - GCC Focus Fund	$ 1672.97	-	6.77	0.00

JPMorgan Asset Mgmt (1200)F (UK)
60 Victoria Embankment, London EC4Y 0JP
Brokerline: 0800 727 770, Clients: 0800 20 40 20
Authorised Inv Funds
JPM Retail OEIC (A class unless stated)

Fund	Bid	Offer	+/-	Yield
America Eq Fd A - Net Acc	63.39	-	0.53	0.00
America Eq Fd A - Net Inc	63.39	-	0.54	0.00
Asia Acc	132.60xd	-	0.60	0.29
Asia Inc	73.59xd	-	0.33	0.28
Cautious Managed Rt Acc	69.60xd	-	0.10	0.13
Cautious Managed Rt Inc	61.26xd	-	0.10	0.13
Diversified Real Ret Acc	54.40xd	-	0.09	1.02
Diversified Real Ret Inc	53.10xd	-	0.08	1.01
Emerging Mkts Acc	160.40xd	-	0.30	0.65
Emerging Mkts Inc	68.99xd	-	0.12	0.65
Emrg Mkts Inc Acc... C	57.81xd	-	0.08	3.83
Emrg Mkts Inc Inc... C	52.59xd	-	0.07	3.91
Europe Acc	1101.00xd	-	17.00	1.24
Europe Inc	63.47xd	-	1.00	1.26
Eur Dynamic exUK Acc	168.20xd	-	2.90	0.58
Eur Dynamic exUK £ hdg Acc	193.80xd	-	1.60	0.49
Eur Dynamic exUK Inc	77.40xd	-	1.36	0.57
Eur Smaller Cos Acc	454.70	-	6.40	0.00
Eur Smaller Cos Inc	59.14	-	0.84	0.00
Fusion Balanced Acc	56.90	-	0.16	0.00
Fusion Balanced Inc	56.88	-	0.16	0.00
Fusion Conservative Acc	56.06	-	0.13	0.00
Fusion Conservative Inc	56.04	-	0.13	0.00
Fusion Growth Acc	58.80	-	0.23	0.00
Fusion Growth Inc	58.80	-	0.24	0.00
Fusion Growth + Acc	60.97	-	0.26	0.00
Fusion Growth + Inc	60.98	-	0.26	0.00
Fusion Income Acc...C	55.19	-	0.13	2.40
Fusion Income Inc...C	53.37	-	0.12	2.44
Global Allocation A-Net Acc	56.10	-	0.06	0.62
Global Allocation A-Net Inc	55.73	-	0.06	0.63
Global Bond exUK Acc	254.90xd	-	0.00	0.71
Global Bond exUK Inc	201.20xd	-	0.00	0.71
Global Bond Opport. A - Net Acc	50.44xd	-	0.11	-
Global Bond Opport. A - Net Inc	50.38xd	-	0.11	-
Global Consumer Trends Acc	98.79xd	-	0.70	0.37
Global Consumer Trends Inc	93.77xd	-	0.66	0.35
Global Eq Income £ hdg Acc... C	70.11xd	-	0.11	3.62
Global Eq Income £ hdg Inc ... C	51.57xd	-	0.07	3.68
Global Eq Income Acc... C	75.06xd	-	0.65	3.45
Global Eq Income Inc ... C	66.76xd	-	0.57	3.53
Global Equity Acc	1042.00xd	-	7.00	0.14
Global Equity Inc	77.42xd	-	0.52	0.13
Global Financials Acc	774.40xd	-	3.00	0.75
Global Financials Inc	44.07xd	-	0.17	0.75
Global High Yield Bond A Mth Net Inc	39.23xd	-	0.14	6.63
Global High Yield Bond Acc ... C	100.20xd	-	0.35	6.61
Global High Yield Bond Inc ... C	39.35xd	-	0.14	6.61
Global Property Secs Acc	61.74xd	-	0.01	0.68
Global Property Secs Inc	53.52xd	-	0.01	0.68
Income Fd A - Net Acc	50.48xd	-	0.12	-
Income Fd A - Net Inc	48.64xd	-	0.11	-
Japan Acc	297.50xd	-	3.40	0.00
Japan Inc	71.60xd	-	0.82	0.00
Multi-Asset Inc A Mth Net Inc	67.80xd	-	0.14	3.66
Multi-Asset Inc Acc... C	88.04xd	-	0.18	3.57
Multi-Asset Inc Inc... C	67.96xd	-	0.14	3.65
Multi-Asset Macro Acc	65.46xd	-	0.17	0.00
Multi-Asset Macro Inc	65.46xd	-	0.17	0.00
Multi-Manager Growth Acc	745.20xd	-	3.40	0.45
Multi-Manager Growth Inc	695.50xd	-	3.20	0.45
Natural Resources Acc	457.20xd	-	-0.90	0.09
Natural Resources Inc	32.38xd	-	-0.06	0.09
New Europe Acc	146.60xd	-	0.70	2.47
New Europe Inc	34.86xd	-	0.18	2.44
Portfolio Acc	209.70	-	1.60	0.94
Sterling Corporate Bond Acc	85.31xd	-	0.09	2.31
Sterling Corporate Bond Inc	54.15xd	-	0.05	2.31
Strategic Bond Acc	69.46xd	-	0.08	2.98
Strategic Bond Inc	58.50xd	-	0.07	2.98
UK Active Index + E Acc	294.50xd	-	1.00	2.80
UK Active Index + E Inc	55.54xd	-	0.19	2.88
UK Dynamic Acc	162.10xd	-	0.40	1.32
UK Dynamic Inc	133.70xd	-	0.30	1.33
UK Eq & Bond Inc Acc ... C	144.70xd	-	0.40	3.13
UK Eq & Bond Inc Inc ... C	86.58xd	-	0.24	3.22
UK Focus Acc	77.38xd	-	0.33	1.07
UK Focus Inc	66.24xd	-	0.28	1.06
UK Higher Inc Acc ... C	918.10xd	-	2.20	3.82
UK Higher Inc Inc ... C	546.50xd	-	1.30	3.94
UK Managed Equity Acc	69.94xd	-	0.20	2.01
UK Managed Equity Inc	59.67xd	-	0.17	2.05
UK Smaller Cos Acc	348.10	-	0.50	0.00
UK Smaller Cos Inc	67.60	-	0.11	0.00
UK Strategic Eq Inc Acc ... C	155.50xd	-	0.40	3.23
UK Strategic Eq Inc Inc ... C	103.80xd	-	0.20	3.31
UK Strategic Gth Acc	113.70xd	-	0.50	1.16
UK Strategic Gth Inc	106.00xd	-	0.40	1.17
US Acc	759.10xd	-	3.70	0.00
US Inc	105.10xd	-	0.60	0.00
US Equity Income Acc ... C	128.10xd	-	0.20	1.77
US Equity Income £ hdg Inc ... C	103.60xd	-	-0.70	1.99
US Equity Income Inc ... C	110.50xd	-	0.20	1.79
US Select Acc	118.60xd	-	0.50	0.00
US Select Inc	117.10xd	-	0.50	0.00
US Smaller Cos Acc	421.60	-	5.90	0.00
US Smaller Cos Inc	110.50	-	1.60	0.00

JPMorgan Asset Management (Europe) S.à. r.l. (FRA)
6 route de Trèves L - 2633 Senningerberg - Luxembourg
FCA Recognised
Star Capitol America

Fund	Bid	Offer	+/-	Yield
Star Capitol America D	€ 2870.34	-	-13.36	0.00

JPMorgan Charity Funds (UK)
60 Victoria Embankment, London EC4Y 0JP 020 7742 9175
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
UK Equity Fund for Charities I...C	£ 2.970160	2.981640	0.011390	3.18
Bond Fund for Charities	£ 1.406810	1.413620	0.001050	3.55

Jefferies Umbrella Fund (LUX)
11 Rue Aldringen, L-1118 Luxembourg 00 352 468193626
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Europe Convertible Bd A (Dis) - D - EUR F	€ 14.12	-	0.03	0.93
Europe Convertible Bd B (Cap)	€ 16.24	-	0.05	0.00
Global Convertible A (Dis) F	$ 19.87	-	0.10	0.00
Global Convertible B (Cap) F	$ 23.59	-	0.11	0.00
Global Convertible A Hdg GBP(Dis) F	£ 13.57	-	0.08	0.00
Global Convertible B Hdg GBP (Cap) F	£ 15.95	-	0.08	0.00
Global Convertible Hdg A (Cap) F	$ 20.06	-	0.11	0.00
Global Convertible B Hdg (Dis) F	$ 23.87	-	0.13	0.00
Global Convertible A Hdg EUR(Dis) F	€ 15.47	-	-0.18	0.25
Global Convertible B Hdg EUR (Cap) F	€ 17.92	-	0.10	0.00
Global Convertible A Hdg CHF (Dis) F	SFr 23.81	-	0.13	0.00
Global Convertible B Hdg CHF (Cap) F	SFr 26.26	-	0.13	0.00

Swiss & Global Asset Management (LUX)
funds@swissglobal-am.com, www.jbfundnet.com
Regulated

Fund	Bid	Offer	+/-	Yield
JB BF ABS-EUR B	€ 105.52	-	0.01	0.00
JB BF Abs Ret Def-EUR B	€ 111.42	-	-0.21	0.00
JB BF Abs Ret EM-USD B	$ 117.58	-	-0.03	0.00
JB BF Abs Ret-EUR B	€ 130.21	-	-0.29	0.00
JB BF Abs Ret PI-EUR B	€ 128.19	-	-0.30	0.00
JB BF EM Corporate-USD B	$ 106.65	-	0.09	0.00
JB BF EM Infl Link-USD B	$ 90.24	-	0.08	0.00
JB BF EM Inv Grade-USD B	$ 101.42	-	0.39	0.00
JB Emerging (EUR)-EUR B	€ 335.81	-	2.27	0.00
JB Emerging (USD)-USD B	$ 405.66	-	2.66	0.00
JB BF Local EM-USD B	$ 274.44	-	1.76	0.00
JB BF Total Ret-EUR B	€ 98.59	-	-0.17	0.00
JB EF Abs Ret Eur-EUR B	€ 119.27	-	0.03	0.00
JB EF Euro Value-EUR B	€ 208.99	-	1.68	0.00
JB EF Japan-JPY B	¥ 17944.00	-	55.00	0.00
JB EF Luxury B-EUR B	€ 244.03	-	0.63	0.00
JB Ms EF Special Val. EUR/A	€ 155.42	-	0.64	0.72
JB Strategy Balanced-CHF/B	SFr 159.02	-	-0.02	0.00
JB Strategy Balanced-EUR	€ 165.29	-	0.28	0.00
JB Strategy Balanced-USD/B	$ 135.87	-	0.08	0.00
JB Strategy Growth-CHF/B	SFr 99.70	-	0.02	0.00
JB Strategy Growth-EUR	€ 126.14	-	0.30	0.00
JB Strategy Inc-CHF/B	SFr 124.81	-	-0.08	0.00
JB Strategy Inc-EUR/B	€ 167.78	-	0.10	0.00
JB Strategy Inc-USD/B	$ 151.35	-	-0.06	0.00

Kames Capital ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 45 44 22 www.kamescapital.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Diversified Income B Acc	114.89	-	0.45	4.65
Diversified Income B Inc	109.28	-	0.43	4.78
Ethical Cautious Managed A Acc	166.92	-	0.36	1.47
Ethical Cautious Managed A Inc	139.56	-	0.30	1.49
Ethical Corporate Bond A Acc	198.97	-	0.14	3.13
Ethical Corporate Bond A Inc	114.37	-	0.08	3.13
Ethical Equity A Acc	176.55	-	0.62	1.03
High Yield Bond A Acc	116.82	-	0.36	3.86
High Yield Bond A Inc	54.50	-	0.17	3.86
Inflation Linked A Acc	137.58	-	0.09	2.15
Investment Grade Bond A Acc	162.71	-	0.10	2.96
Investment Grade Bond A Inc	120.63	-	0.08	2.96
Sterling Corporate Bond A Acc	71.18	-	0.03	2.93
Sterling Corporate Bond A Inc	32.16	-	0.02	2.93
Strategic Bond A Acc	184.24	-	0.34	2.63
Strategic Bond A Inc	123.39	-	0.23	2.63
UK Equity Absolute Return A Acc	118.59	-	0.02	0.00
UK Equity A Acc	239.67	-	1.06	1.14
UK Equity Income A Acc	210.46	-	0.28	3.82
UK Equity Income A Inc	168.71	-	0.23	3.92
UK Opportunities A Acc	174.43	-	0.59	0.99
UK Smaller Companies A Acc	252.66	-	1.39	0.27

Kames Capital Investment Portfolios ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA
0800 45 44 22 www.kamescapital.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Property Income B Acc	112.73	-	-0.05	-
Property Income B Inc	108.53	-	-0.05	-

Kames Capital VCIC (IRL)
1 North Wall Quay, Dublin 1, Ireland +35 3162 24493
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Absolute Return Bond B GBP Acc	1079.07	-	-0.11	-
Eq Market Neutral B Acc	1012.20	-	0.18	-
Eq Market Neutral Plus B Acc	1021.56	-	0.50	-
High Yield Global Bond A GBP Inc	546.69	-	1.76	3.55
High Yield Global Bond B GBP Inc	1136.17	-	3.72	4.07
Investment Grade Global Bd A GBP Inc	574.10	-	-0.22	2.38
Kames Global Equity Income B GBP Acc	1194.42	-	9.64	-
Kames Global Equity Income B GBP Inc	1164.25	-	9.40	-
Strategic Global Bond A GBP Inc	1130.14	-	1.44	1.58
Strategic Global Bond B GBP Inc	641.06	-	0.80	2.06

Kleinwort Benson Bank (UK)
14 St. George Street, Mayfair, London W1S1FE
Dealing and enquiries: 0800 024 2400
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield
HC KB Capital Growth A Acc	173.41	-	0.32	1.36
HC KB Capital Growth A Inc	164.92	-	0.31	1.38
HC KB Capital Growth B Acc	164.85	-	0.00	1.10
HC KB Capital Growth B Inc	159.26	-	0.00	1.07
HC KB Capital Growth C Acc	171.88	-	0.00	2.01
HC KB Capital Growth C Inc	159.94	-	0.00	2.00
HC KB Enterprise Equity Income A Inc	115.90	-	1.07	3.78
HC KB Enterprise Equity Income A Acc	167.17	-	1.53	3.69
HC KB Endeavour Multi Asset Balanced A Acc	137.17	-	0.45	0.81
HC KB Endeavour Multi Asset Balanced A Inc	130.92	-	0.43	0.81
HC KB Enterprise Fixed Income A Acc	126.00	-	0.45	3.44
HC KB Enterprise Fixed Income A Inc	113.94	-	0.41	3.44

Lazard Fund Managers Ltd (1200)F (UK)
Mellon House Ingrave Rd Brentwood Essex CM15 8TG
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) Retail Share Class

Fund	Bid	Offer	+/-	Yield
Developing Markets Acc	80.05	-	0.25	0.03
Developing Markets Inc	79.07	-	0.25	0.16
Emerging Markets Acc	261.80	-	-0.10	1.51
Emg Mkts Inc	232.20	-	-0.10	1.48
European Alpha Acc	673.80	-	11.30	0.80
European Alpha Inc	620.40	-	10.40	0.76
European Smaller Cos Acc	408.30	-	4.60	0.50
Global Equity Income Acc	144.70	-	1.00	5.06
Global Equity Income Inc	101.90	-	0.70	5.21
Managed Bal Inc	146.10	-	0.50	1.83
UK Income Acc	1207.00	-	4.00	4.04
UK Income Inc	614.10	-	1.90	4.12
UK Omega Acc	220.80	-	1.10	0.00
UK Omega Inc	211.80	-	1.10	0.00
UK Smaller Cos Inc	1655.00	-	8.00	0.80

Lloyds Investment Fund Managers Limited (1000)F (JER)
PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555
Other International Funds

Fund	Bid	Offer	+/-	Yield
Lloydstrust Gilt	£ 12.6200	-	0.0300	2.42
Lloyds Investment Funds Limited				
Euro High Income	€ 1.7240	-	-0.0010	2.57
European	£ 8.2540	-	0.1030	0.93
High Income	£ 0.9122xd	-	0.0011	4.88
International	£ 4.5740	-	0.0160	1.00
North American	£ 16.7900	-	0.0900	0.03
Sterling Bond	£ 1.5460	-	0.0020	3.44
UK	£ 7.3300	-	0.0050	1.40
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.3100	-	0.0040	1.96
Monthly Share	£ 1.2580xd	-	0.0030	1.96
Lloyds Money Fund Limited				
Sterling Class	£ 52.5470	-	0.0000	0.22
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.1620	-	0.0030	2.30
Growth Strategy	£ 1.5820	-	0.0030	1.64
Aggressive Strategy	£ 1.9310	-	-0.0020	0.00
Global USD Growth Strategy	$ 1.4470	-	-0.0010	0.00

Dealing Daily

Lombard Odier Funds (Europe) S.A (LUX)
www.loim.com
Regulated
Lombard Odier Funds

Fund	Bid	Offer	+/-	Yield
Absolute Ret Bond (EUR) PA	€ 12.21	-	0.01	0.00
Absolute Ret Bond (USD) PA	$ 17.89	-	0.01	0.00
All Roads (CHF) PA	SFr 18.30	-	0.02	0.00
All Roads (USD) PA	$ 11.57	-	0.01	0.00
All Roads (GBP) PA	£ 11.81	-	0.02	0.00
All Roads (EUR) PA	€ 11.75	-	0.01	0.00
Alpha Japan (EUR) PA F	€ 11.78	-	-0.05	0.00
Alpha Japan (CHF) PA F	SFr 14.77	-	-0.06	0.00
Alpha Japan (JPY) PA F	¥ 1396.00	-	-6.00	0.00
Alpha Japan (USD) PA F	$ 16.89	-	-0.08	0.00
Alternative Beta PA F	SFr 120.09	-	-0.21	0.00
Alternative Beta PA F	€ 80.60	-	-0.12	0.00
Alternative Beta PA F	$ 120.46	-	-0.18	0.00
Commodities (CHF) PA	SFr 5.92	-	0.04	0.00
Commodities (EUR) PA	€ 5.97	-	0.04	0.00
Commodities (USD) PA	$ 6.13	-	0.04	0.00
Convertible Bd P A	€ 17.54	-	0.03	0.00
Convertible Bd Asia PA F	SFr 13.63	-	0.04	0.00
Convertible Bd Asia PA F	€ 14.47	-	0.04	0.00
Convertible Bd Asia PA F	$ 14.55	-	0.03	0.00
Emerg. Consumer (CHF) PA	SFr 12.65	-	-0.01	0.00
Emerg. Consumer (EUR) PA	€ 12.73	-	-0.01	0.00
Emerg. Consumer (USD) PA	$ 12.73	-	0.00	0.00
Emerg.Eq. Risk Par.(EUR) PA	€ 9.32	-	0.10	0.00
Emerg. Eq. Risk Par.(USD) PA	$ 6.92	-	0.06	0.00
Emerg. Loc.Cur.&Bds DH (CHF) PA	SFr 8.18	-	0.01	0.00
Emerg.Loc.Cur.Bd.Fdt PA	SFr 8.99	-	0.04	0.00
Emerg.Loc.Cur.Bd.Fdt PA	€ 12.28	-	0.11	0.00
Emerg.Loc.Cur.Bd.Fdt PA	$ 9.06	-	0.06	0.00
Euro BBB-BB Fdt PA	SFr 16.02	-	0.00	0.00
Euro BBB-BB Fdt PA	€ 12.66	-	0.00	0.00
Euro BBB-BB Fdt PA	£ 11.15	-	0.00	0.00
Euro BBB-BB Fdt PA	$ 17.94	-	-0.01	0.00
Euro Credit Bd PA F	€ 13.26	-	0.00	0.00
Euro Government Fdt PA	€ 12.99	-	0.01	0.00
Euro Inflation-Lk Fdt PA	€ 12.35	-	0.02	0.00
Euro Resp.Corp. Fdt PA	€ 18.70	-	0.00	0.00
Europe High Conviction PA	€ 11.96	-	0.06	0.00
Eurozone Small&Mid Caps PA	€ 51.02	-	0.26	0.00
Fdmt.Eq.L/S SH Sd EUR PA	€ 10.73	-	0.01	-
Fdmt.Eq.L/S SH Sd USD PA	$ 10.73	-	0.02	-
Gl Aggregate High Conv PA	$ 19.00	-	0.00	0.00
Gbl.Gvt.Fdmt PA	€ 11.16	-	0.07	0.00
Gbl.Gvt.Fdmt.(CHF) PA	SFr 23.58	-	0.04	0.00
Gbl.Gvt.Fdt.SH (CHF) PA	SFr 27.43	-	0.04	0.00
Gbl.5B Fdmt (EUR) PA	€ 12.28	-	0.02	0.00
Gbl.5B Fdmt (CHF) PA	SFr 10.59	-	-0.03	0.00
Gbl.5B Fdmt SH (USD) PA	$ 11.21	-	0.00	0.00
Generation Global (CHF) PA F	SFr 13.75	-	-0.03	0.00
Generation Global (EUR) PA F	€ 21.48	-	0.04	0.00
Generation Global (USD) PA F	$ 15.55	-	0.01	0.00
Global Energy (USD) PA F	$ 8.42	-	-0.13	0.00
Golden Age (CHF) PA F	SFr 22.97	-	0.02	0.00
Golden Age (EUR) PA	€ 15.53	-	0.02	0.00
Golden Age (USD) PA F	$ 21.61	-	0.02	0.00
Sh.T- Money Mkt EUR PA	€ 112.40	-	0.00	0.00
Sh.T- Money Mkt CHF PA	SFr 129.28	-	0.00	0.00
Sh.T- Money Mkt GBP PA	£ 10.25	-	0.00	0.00
Sh.T- Money Mkt USD PA	$ 10.30	-	0.00	0.00
Sw.Fr.Bd(For) PA	SFr 23.93	-	-0.03	0.00
Sw.Fr.Credit Bd(For) PA	SFr 13.76	-	-0.01	0.00
Tactical Alpha (CHF) PA	SFr 10.48	-	0.02	0.00
Tactical Alpha (EUR) PA	€ 10.73	-	0.01	0.00
Tactical Alpha (USD) PA	$ 15.39	-	0.02	0.00
Technology PA	€ 14.11	-	0.07	0.00
Technology PA	$ 21.42	-	0.11	0.00
Wld Gold Expertise PAF	SFr 11.40	-	0.09	0.00
Wld Gold Expertise PA	€ 9.05	-	0.07	0.00
Wld Gold Expertise PA	$ 11.89	-	0.09	0.00
LO Selection				
Balanced (CHF) PA F	SFr 111.39	-	0.09	0.00
Balanced (EUR) PA F	€ 131.49	-	0.39	0.00
Conservative (CHF) PA F	SFr 106.48	-	0.03	0.00
Conservative (EUR) PA F	€ 117.78	-	0.19	0.00
Global Allocation (GBP) PA F	£ 10.29	-	0.07	0.00
Growth (CHF) PA F	SFr 117.11	-	0.16	0.00
Growth (EUR) PA F	€ 144.08	-	0.58	0.00
Vantage 1500 (EUR) MA	€ 10.47	-	0.02	0.00
Vantage 3000 (EUR) MA	€ 10.82	-	0.01	0.00
PrivilEdge				
Inc.Pt.RMB Dt.CNH PA	CNH 99.76	-	0.03	-
Inc.Pt.RMB Dt.SH CHF PA	SFr 9.94	-	0.04	-
Inc.Pt.RMB Dt.SH EUR PA	€ 9.97	-	0.04	-
Inc.Pt.RMB Dt.USD PA	$ 10.01	-	0.04	-
Jenn. US Eq.Opp. USD PA	$ 10.23	-	-0.06	-
Neubrg.Berman US Core PA	$ 14.68	-	-0.06	0.00
Sands US Growth PA	€ 14.46	-	0.07	0.00
Sands US Growth PA	$ 17.51	-	0.09	0.00
Will.Blair Gbl. Ldrs PA	€ 17.15	-	0.06	0.00
Will.Blair Gbl. Ldrs PA	$ 13.59	-	0.02	0.00

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Lothbury Property Trust GBP	£ 1667.73	1789.53	12.75	3.25

M & G Securities (1200)F (UK)
PO Box 9039, Chelmsford, CM99 2XG
www.mandg.co.uk Enq: 0800 390 390, Dealing: 0800 328 3196
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Charifund Inc	1538.08	-	6.54	4.35
Charifund Acc	20412.19	-	86.85	4.22
M&G Corporate Bond A Acc	64.07	-	0.02	2.97
M&G Corporate Bond A Inc	40.99	-	0.02	2.97
M&G Dividend A Inc	65.07	-	0.17	3.96
M&G Dividend A Acc	632.02	-	1.64	3.82
M&G Episode Growth X Inc	53.55xd	-	0.09	1.85
M&G Episode Income A Acc	147.48xd	-	0.43	3.25
M&G Episode Income A Inc	125.97xd	-	0.37	3.31
M&G Extra Income A Inc	781.02xd	-	2.00	4.12
M&G Extra Income A Acc	6217.28xd	-	15.92	4.00
M&G Global Basics A Inc	687.53	-	4.75	0.27
M&G Global Basics A Acc	1037.91	-	7.17	0.27
M&G Global Dividend Fund A Acc	210.23	-	0.58	3.04
M&G Global Dividend Fund A Inc	170.06	-	0.47	3.11
M&G Glbl Emrgng Mkts A Acc	217.56xd	-	0.88	0.70
M&G Glbl Emrgng Mkts A Inc	210.43xd	-	0.85	0.71
M&G Global Macro Bond Fund A Acc	111.28xd	-	0.87	0.69
M&G Global Macro Bond Fund A Inc	77.38xd	-	0.61	0.69
M&G Global High Yield Bond X Inc	50.86xd	-	0.03	4.61
M&G Global High Yield Bond X Acc	117.25xd	-	0.07	4.61
M&G Managed Growth X Inc	83.50	-	0.61	0.59
M&G Optimal Income A Inc	146.16	-	-0.01	2.19
M&G Optimal Income A Acc	190.03	-	-0.02	2.19
M&G Recovery GBP A Inc	128.38	-	0.43	0.93
M&G Recovery GBP A Acc	287.23	-	0.95	0.92
M&G Strategic Corp Bond A Inc	75.61xd	-	0.03	2.79
M&G Strategic Corp Bond A Acc	107.34xd	-	0.03	2.79
M&G Global Leaders GBP A Inc	205.34xd	-	1.46	1.32
M&G Global Leaders GBP A Acc	479.02xd	-	3.42	1.30
M&G UK Inflation Lnkd Corp Bnd A Acc	113.27	-	0.07	0.09
M&G UK Inflation Lnkd Corp Bnd A Inc	111.64	-	0.07	0.09

M & G Securities Ltd (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Charibond	129.48	-	0.09	5.00
(Accum Units)	3686.34	-	2.58	5.00
NAACIF	80.75	-	0.27	4.24
(Accum Units)	6991.88	-	23.48	4.11
M&G Property Portfolio A Acc	126.59	133.25	0.01	3.91
Property Portfolio A	118.61	124.85	0.01	4.00
Property Portfolio X	118.61	118.61	0.01	4.00

M & G (Guernsey) Ltd (GSY)
Regulated
The M&G Offshore Fund Range

Fund	Bid	Offer	+/-	Yield
American Fund	171.97	179.14	-0.75	0.00
Corporate Bond	1363.88	1406.06	-4.33	3.02
Global Basics	2515.52	2593.32	-7.37	0.00
Global Leaders	3543.72	3691.37	-20.48	1.20
Global High Yield Bond	999.47	1030.38	1.38	4.42
Global Macro Bond Fund	11520.17	11876.46	-157.09	0.51
Optimal Income Fund	144.84	149.32	0.32	2.18
Recovery Fund Limited 'A' Participating Shares	11057.63	11518.36	62.34	0.65
Recovery Fund Limited 'I' Participating Shares	11084.31	11196.27	63.69	1.44
Strategic Corporate Bond Fund	137.14	142.85	0.42	2.84
UK Growth	1581.88	1647.80	16.73	1.06

Majedie Asset Management LTD (UK)
www.majedie.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Global Equity X Acc GBP	£ 1.18	-	0.01	-
Global Focus X Acc GBP	£ 1.18	-	0.01	-
UK Equity X Acc	150.73	-	-0.14	2.72
UK Focus X Acc	165.51	-	0.19	2.12
UK Income X Inc	165.24	-	0.55	4.23
UK Smaller Companies A Acc	246.13	-	0.76	1.68

Majedie Asset Management LTD (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
US Equity Z Acc GBP	£ 1.32	-	0.00	-
Tortoise Z Acc GBP	£ 1.01	-	0.01	0.00

MFS Investment Funds (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Blend.Research Gb.Eq.Fd.	€ 109.30	-	-0.22	-
Blend.Research Gb.Eq.Fd.	£ 105.93	-	-0.71	-
Blend.Research U.S.Core Eq.Fd.	¥ 10481.00	-	-40.00	-
Blend.Research Gb.Eq.Fd.	$ 102.51	-	-0.39	-
Em.Mk.Debt Fd.US Dollar	$ 122.30	-	0.26	0.00
Em.Mk.Debt Fd.Yen 1	¥ 11896.00	-	3.00	0.00
Em.Mk.Debt Fd.Yen 2	¥ 17367.00	-	4.00	0.00
Em.Mk.Debt Fund Yen 3	¥ 11925.00	-	3.00	0.00
Em.Mk.Debt Fund Yen 4	¥ 17367.00	-	4.00	0.00
Em.Mk.Eq.Fund Euro	€ 126.42	-	0.48	0.00
Em.Mk.Eq.Fund Sterling	£ 107.23	-	-0.10	0.00
Em.Mk.Eq.Fd.US Dollar	$ 102.57	-	0.19	0.00
Em.Mk.Loc.Ccy Debt Fd.FC	¥ 8866.00	-	68.00	6.28
Em.Mk.Loc.Ccy Debt Fd.FD	¥ 10766.00	-	84.00	5.90
Em.Mk.Loc.Ccy Debt Fd II	$ 86.38	-	0.00	0.00
Gb.Conc.Eq.Fd.Euro	€ 295.85	-	-1.22	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 178.19	-	-1.58	0.00
Gb.Conc.Eq.Fd.Sterling	£ 270.23	-	-2.40	0.00
Gb.Conc.Eq.Fd.US	$ 198.93	-	-1.20	0.00
Gb.Eq.Hdg Fd.Euro IRE T	€ 193.14	-	-0.68	0.00
Gb.Eq.Euro Hdg Fd.	€ 273.91	-	-0.97	0.00
Gb.Eq.Fund Euro	€ 303.96	-	-0.63	0.00
Gb.Eq. Fd Euro IRE T	€ 192.13	-	-0.40	0.00
Gb.Eq.Fd.Sterling UK T	£ 221.40	-	-1.51	0.00
Gb.Eq.Fd.US Dollar	$ 322.80	-	-1.28	0.00
Gb.Eq.Fund Sterling	£ 219.23	-	-1.50	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 120.75	-	-0.52	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 14359.00	-	-58.00	0.00
Low Volatility Gb.Eq.Fd.	€ 108.75	-	-0.05	-
Low Volatility Gb.Eq.Fd.	£ 105.39	-	-0.55	-
Low Volatility Gb.Eq.Fd.	$ 101.99	-	-0.24	-

MFS Meridian Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Absolute Return A1	€ 21.03	-	0.03	0.00
Asia ex-Japan A1	$ 25.12	-	-0.01	0.00
Bond A1	$ 10.58	-	0.00	0.00
China Equity Fd A1	$ 10.20	-	0.07	0.00
Continental European Eqty A1	€ 18.58	-	-0.01	0.00
Emer Mkts Debt Lo Curr Fd A1	$ 12.23	-	-0.06	0.00
Emerging Markets Debt A1	$ 33.25	-	0.22	0.00
Emerging Markets Eq.A1	$ 11.60	-	-0.04	0.00
European Concentrated A1	€ 18.75	-	-0.09	0.00
European Core Eq A1	€ 32.41	-	-0.06	0.00
European Res.A1	€ 33.34	-	0.02	0.00
European Smaller Companies A1	€ 49.63	-	0.17	0.00
European Value A1	€ 37.18	-	0.01	0.00
Global Conc.A1	$ 37.41	-	-0.44	0.00
Global Credit Fund	$ 10.55	-	-0.06	0.00
Global Energy Fund A1	$ 13.74	-	-0.19	0.00
Global Equity A1	$ 47.09	-	-0.51	0.00
Global Equity A1	€ 28.01	-	-0.32	0.00
Global High Yield Fund	$ 25.42	-	0.07	0.00
Global High Yield Fund	€ 17.33	-	0.04	0.00
Global Multi-Asset A1	$ 16.34	-	0.04	0.00
Global Res.A1	$ 26.72	-	-0.22	0.00
Global Total Return A1	€ 18.71	-	-0.18	0.00
Inflation-Adjusted Bond A1	$ 14.29	-	0.01	0.00
Japan Equity A1	$ 10.38	-	-0.15	0.00
Latin American Equity Fd A1	$ 14.04	-	-0.34	0.00
Limited Maturity A1	$ 14.06	-	-0.01	0.00
Prudent Wealth Fd A1	$ 14.39	-	-0.14	0.00
Research Bond A1	$ 16.81	-	-0.01	0.00
UK Equity A1	£ 8.45	-	-0.02	0.00
US Conc.Growth A1	$ 15.66	-	-0.09	0.00
US Government Bond A1	$ 17.17	-	-0.01	0.00
Value A1	$ 22.31	-	-0.14	0.00

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield
European Equity Fd Cl A Initial Ser	€ 2530.62	2540.78	157.49	0.00
Japanese Equity Fd Cl A Initial Ser	¥ 345070.00	346218.00	27076.00	0.00
MMIP - US EQUITY CLASS A 01 June 07 Series	$ 1380.69	1384.77	79.12	0.00
Pacific Basin Fd Cl A Initial Ser	$ 2394.32	2414.63	19.17	0.00
UK Equity Fd Cl A Series 01	£ 2330.61	2353.31	91.20	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1645.07	-	21.86	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1663.06	-	21.72	0.00

Manek Investment Mgmt Ltd (1000)F (UK)
P.O.Box 100, Swindon SN1 1WR 0844 800 9401
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Growth Fd Acc	58.97	62.48	0.42	0.00

Manulife Global Fund (LUX)
31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg
www.manulife.com.hk
FCA Recognised

Fund	Bid	Offer	+/-	Yield
American Growth Fund Class A F	$ 29.3286	-	0.2412	0.00
American Growth Fund Class AA F	$ 1.6673	-	0.0137	0.00
American Growth Fund Class AA (HKD) F	HK$ 10.4567	-	0.0883	-
Asian Equity Fund Class A F	$ 3.2573	-	0.0345	0.39
Asian Equity Fund Class AA F	$ 1.0488	-	0.0110	0.00
Asian Small Cap Equity Fund Class AA F	$ 2.2890	-	0.0193	0.00
Asian Small Cap Equity Fund Class AA (HKD)	HK$ 9.2708	-	0.0800	-
China Value Fund Class A F	$ 8.9270	-	0.0654	0.68
China Value Fund Class AA F	$ 2.7979	-	0.0205	0.47
Dragon Growth Fund Class A F	$ 2.0281	-	0.0205	0.61
Dragon Growth Fund Class AA HKD	HK$ 9.8300	-	0.1012	0.58
Emerging Eastern Europe Fund Class AA F	$ 1.3589	-	0.0231	0.48
Emerging Eastern Europe Fund Class A F	$ 3.1631	-	0.0539	0.86
European Growth Fund Class A F	$ 10.7523	-	0.0847	1.17
European Growth Fund Class AA F	$ 0.7784	-	0.0062	0.57
Global Contrarian Fund Class AA F	$ 0.9493	-	0.0070	0.00
Global Property Fund Class AA F	$ 1.0531	-	0.0167	0.74
Global Resources Fund Class AA F	$ 0.7904	-	0.0122	0.00
Greater China Opportunities Class AA	$ 1.0429	-	0.0112	-
Healthcare Fund Class AA F	$ 1.9776	-	0.0262	0.00
India Equity Fund Class AA F	$ 1.4920	-	-0.0007	0.00
International Growth Fund Class A F	$ 4.7359	-	0.0343	0.13
International Growth Fund Class AA F	$ 1.0880	-	0.0079	0.00
Japanese Growth Fund Class A F	$ 3.3800	-	-0.0055	0.62
Japanese Growth Fund Class AA F	$ 0.8699	-	-0.0014	0.00
Latin America Equity Fund Class AA F	$ 0.8465	-	0.0098	1.42
Russia Equity Fund Class AA F	$ 0.4060	-	0.0040	0.00
Taiwan Equity Fund Class AA F	$ 1.6343	-	0.0296	0.21
Turkey Equity Fund Class AA F	$ 0.8227	-	0.0268	0.00
US Bond Fund Class AA F	$ 1.2209	-	0.0041	3.90
U.S. Bond Fund Class AA Inc F	$ 1.0081	-	0.0034	-
US Bond Fund Class AA (HKD)	HK$ 10.0265	-	0.0355	-
U.S. Bond Fund Class AA (HKD) Inc	HK$ 9.9943	-	0.0360	-
U.S. Special Opportunities Fund Class AA F	$ 0.9166	-	0.0030	7.04
U.S. Special Opportunities Fund Class AA (HKD)	HK$ 9.4845	-	0.0328	-
U.S. Special Opportunities Fund Class AA Inc	$ 0.9221	-	0.0030	-
US Small Cap Equity Fund Class AA F	$ 1.1666	-	0.0100	0.00
US Treasury Inflation-Protected Securities Fund Class AA F	$ 1.2983	-	0.0138	0.06

Manulife Global Fund
Other International Funds

Fund	Bid	Offer	+/-	Yield
Asia Total Return Fund Class AA	$ 0.9930	-	0.0059	-
Asia Total Return Fund Class AA (HKD) Inc F	HK$ 10.0058	-	0.0620	-
Asia Total Return Fund Class AA Inc	$ 0.9523	-	0.0057	3.40
Asia Value Dividend Equity Fund Class AA F	$ 1.6698	-	0.0161	0.00
Asia Value Dividend Equity Fund Class AA Inc	$ 1.0217	-	0.0116	-
Strategic Income Fund Class AA F	$ 1.0943	-	0.0031	4.40

Marlborough Fd Managers Ltd (1200)F (UK)
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced	158.93	168.04	0.77	0.08
Bond Income	52.01	55.04	0.06	4.36
Cash	50.10	-	0.00	0.49
Cautious Inc	87.29	91.90	0.25	1.55
Defensive A Inc	117.58	-	0.27	0.96
Emerging Markets	244.52	-	0.33	1.68
ETF Global Growth A	162.50	-	1.73	0.00
ETF Commodity A	81.90	-	0.47	0.00
European Multi-Cap	259.20	-	3.21	0.21
Extra Income	83.16	88.00	0.20	3.96
Far East Growth A Inc	174.02	-	0.63	1.86
Global	192.73	202.93	1.18	0.00
Global Bond Inc	143.63	151.99	0.58	3.40
High Yield Fixed Interest	74.80	79.36	-0.03	5.87
Multi Cap Income A Inc	154.71	-	0.28	4.16
Nano-Cap Growth A Acc	95.3437	104.8900	0.2479	-
Special Situations A Acc	1059.19	1120.84	2.46	0.30
UK Multi-Cap Growth A Inc	234.86	248.53	1.65	0.42
UK Micro Cap Growth A	424.02	448.70	0.40	0.00
US Multi-Cap Income	333.80	-	1.41	0.16
MFM - Third Party Funds				
Junior Oils	95.46	101.02	-1.02	0.00
Junior Gold C Acc	26.09	-	0.54	0.00
MFM Artorius Fund	139.71	-	0.83	0.20
MFM Bowland	143.35	154.97	1.37	0.00
MFM Hathaway Inc	104.78	109.72	2.15	1.41
MFM SGWM Managed A Acc	129.07	-	0.10	0.15
MFM Techinvest Special Situations Acc	107.60	-	0.76	0.09
MFM Techinvest Technology Acc	381.85	-	11.51	0.00
MFM UK Primary Opportunities A Inc	327.67	-	1.13	1.30
Slater Investments Ltd - Investment Adviser				
MFM Slater Growth	368.56	391.05	-0.65	0.12
MFM Slater Income A Inc	157.06	-	0.14	3.63
MFM Slater Recovery	159.48	169.21	-0.79	0.11

Marlborough International Management Limited (GSY)
Tudor House, Le Bordage, St Peter Port, Guernsey, CI, GY1 1DB +44 1481 71520
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Marlborough North American Fund Ltd	£ 32.49	32.82	1.38	0.00
Marlborough Tiger Fund Ltd F	£ 26.87	27.14	0.02	0.00

Martin Currie Fund Management Ltd (1200)F (UK)
Saltire Ct, 20 Castle Terrace Edinburgh Inv Ser:0808 1002125
Authorised Inv Funds
Martin Currie Investment Funds (OEIC)
Class A (Retail)

Fund	Bid	Offer	+/-	Yield
Asia Pacific	125.50	-	0.70	1.01
China	118.30	-	0.30	0.06
Emerging Mkts	212.50	-	0.50	0.27
European Equity Income A acc	363.10	-	4.70	3.52
Global Alpha	143.70	-	0.80	0.36
Global Equity Income Inc	112.20	-	0.70	3.91
Global Equity Income acc	142.00	-	0.80	3.82
Japan Alpha	113.50	-	1.00	0.05
North American	273.00	-	1.30	0.00
European Equity Income A Inc	327.70	-	4.20	3.60

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Marwyn Value Investors	£ 496.20	-	30.60	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced Fund Personal Class Units	4144.10	-	29.20	1.74
Income Fund Personal Class Units	2526.30	-	13.10	2.71
Emerging Markets Fund Personal Class Units	1868.00	-	8.20	2.06
Smaller Companies Fund Personal Class Units	3717.90xd	-	37.50	1.66

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Global Gold & Resources Fund	$ 190.71	-	-8.58	-
Global Energy & Resources Fund	$ 45.86	-	0.24	-

Metage Capital
Other International Funds

Fund	Bid	Offer	+/-	Yield
MGS -Master Series	$ 224.46	-	1.05	-
MEMO - Master Series	$ 494.68	-	10.33	0.00
MEMO - MEMV Series	$ 115.14	-	0.96	0.00

Emerging Markets Managed Accounts PLC (IRL)
info@emmaplc.com,+44(0)20 8123 8369 www.emmaplc.com
Regulated

Fund	Bid	Offer	+/-	Yield
Milltrust ASEAN A	$ 95.31	-	-2.53	0.00
Milltrust India A	$ 133.18	-	-0.93	0.00
Milltrust Latin America A	$ 81.54	-	-3.74	0.00
Milltrust Value Partners Greater China A	$ 130.49	-	-0.19	0.00

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
The Equity Idx Tracker Fd Inc	1429.00	1429.00	4.00	2.67

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud.com
Regulated

Fund	Bid	Offer	+/-	Yield
Mir. Conv. Bds Eur A EUR	€ 138.22	-	0.24	0.00
Mir. Conv. Bds Glb A USD	$ 116.81	-	0.16	0.00
Mir. - Eq Asia ex Jap A	$ 190.58	-	-0.69	0.00
Mir. - Eq Glb Emrg Mkt A USD	$ 103.26	-	-0.60	0.00
Mir. - Eq Global A USD	$ 132.65	-	0.38	0.00
Mir. -Eq Spain A	€ 27.95	-	0.07	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 315.31	-	1.81	0.00
Mir. - Glb High Yield Bds A	$ 110.47	-	0.11	-
Mir. - Glb Eq High Income A USD	$ 105.51	-	0.27	0.00
Mir. - Glb Strat. Bd A USD	$ 107.16	-	0.10	0.00
Mir. Opp.- Activ.Strategies I	$ 105.67	-	6.11	-
Mir. Opp. -Emerg. Mkt HO	$ 108.68	-	0.00	0.00
MirAlt Sicav-Diversified A Cap.	$ 113.99	-	1.34	0.00
MirAlt Sicav-Europe A dis	€ 72.57	-	2.07	0.00
MirAlt Sicav - North America A dis	$ 164.97	-	6.04	0.00

Montello Real Estate Opportunity Fund (LUX)
101 New Cavendish Street,London W1W 6XH
Regulated

Fund	Bid	Offer	+/-	Yield
Montello Real Estate Opportunity Fund II	£ 1093.42	-	6.58	0.00

Morant Wright Management Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
MW Japan Fd Ltd A	$ 27.74	-	3.41	0.00
MW Japan Fd Ltd B	$ 25.03	-	0.41	0.00

Morant Wright Funds (Ireland) PLC (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Morant Wright Fuji Yield CHF Acc Hedged	SFr 11.50	-	0.07	-
Morant Wright Fuji Yield EUR Acc Hedged	€ 11.29	-	0.06	-
Morant Wright Fuji Yield GBP Acc Hedged	£ 11.51	-	0.07	-
Morant Wright Fuji Yield USD Acc Hedged	$ 11.21	-	0.06	-
Morant Wright Fuji Yield USD Dist Hedged	$ 11.48	-	0.07	-
Morant Wright Fuji Yield YEN Acc	¥ 1150.07	-	6.75	-
Morant Wright Fuji Yield YEN Dist	¥ 1150.07	-	6.75	-
Morant Wright Sakura Fund Sterling Acc Hedged	£ 13.81	-	0.03	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 13.78	-	0.03	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1403.35	-	2.99	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	$ 13.76	-	0.02	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 13.75	-	0.02	0.00

Morgan Stanley Investment Funds (LUX)
6b Route de Trèves L-2633 Senningerberg Luxembourg (352) 34 64 61
www.morganstanleyinvestmentfunds.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
US Advantage A F	$ 57.81	-	0.45	0.00
Asian Equity A F	$ 45.85	-	0.15	0.00
Asian Property A F	$ 19.63	-	0.13	0.00
Asian Property AX F	£ 12.24	-	-0.01	0.54
Diversified Alpha Plus A F	€ 33.04	-	0.16	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 70.17	-	-0.06	0.00
Emerging Markets Debt A F	$ 76.23	-	0.83	0.00
Emerging Markets Domestic Debt AX F	£ 12.16	-	0.01	5.31
Emerging Markets Equity A F	$ 37.40	-	0.24	0.00
Euro Bond A F	€ 16.12	-	0.00	0.00
Euro Corporate Bond AX F	£ 22.34	-	0.08	1.92
Euro Strategic Bond A F	€ 44.84	-	-0.02	0.00
European Currencies High Yield Bd A F	€ 21.96	-	0.00	0.00
European Equity Alpha A F	€ 49.00	-	0.44	0.00
European Property A F	€ 36.36	-	0.11	0.00
Eurozone Equity Alpha A F	€ 12.79	-	0.20	0.00
Global Bond A F	$ 39.41	-	0.13	0.00
Global Brands A F	$ 95.72	-	0.94	0.00
Global Convertible Bond A F	$ 44.03	-	0.19	0.00
Global Property A F	$ 29.56	-	0.28	0.00
Indian Equity A F	$ 37.97	-	-0.13	0.00
Latin American Equity A F	$ 46.89	-	0.88	0.00
Short Maturity Euro Bond A F	€ 20.45	-	-0.01	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 67.62	-	0.33	0.00
US Growth AH F	€ 46.68	-	0.22	0.00
US Growth AX F	£ 45.48	-	-0.11	0.00
US Property A F	$ 72.40	-	0.44	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 436.77	-	0.77	0.00

Natixis International Funds (Lux) I SICAV (LUX)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Harris Global Equity R/A (USD)	$ 278.34	278.34	-0.24	0.00
Harris Concentrated US Equity H-N/A (GBP)	£ 149.20	149.20	-1.05	0.00
Harris Concentrated US Equity R/D (GBP)	£ 110.24	110.24	-1.08	32.76
Loomis Sayles Strategic Alpha Bond Fund H-N/D(GBP)	£ 100.62	100.62	-0.03	1.87

Natixis International Funds (Dublin) I plc (IRL)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA +44 (0)20 3216 9000
Regulated

Fund	Bid	Offer	+/-	Yield
Loomis Sayles Global Opportunistic Bond R/D (GBP)	£ 14.31	14.31	0.00	0.99
Loomis Sayles High Income R/D (USD)	$ 9.55	9.55	0.00	12.70
Loomis Sayles Multisector Income R/D (GBP)	£ 14.32	14.32	-0.03	4.26

Natixis International Funds (UK)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000
Authorised Funds

Fund	Bid	Offer	+/-	Yield
H2O MultiReturns Fund N/A (GBP)	$ 12.79	12.79	0.04	1.69
H2O MultiReturns Fund I/A (GBP)	£ 1.30	-	0.00	1.92
Harris Associates Global Concentrated Equity Fund N/A (GBP)	£ 1.15	-	0.01	-
Harris Associates Global Concentrated Equity Fund I/A(GBP)	£ 1.15	-	0.01	-
Loomis Sayles Strategic Income H-N/D (GBP)	£ 0.98	-	0.00	4.51
Loomis Sayles Strategic Income H-N/A (GBP)	£ 1.05	-	0.00	4.66
Loomis Sayles US Equity Leaders N/A (GBP)	£ 1.44	-	0.02	0.28
Loomis Sayles US Equity Leaders I/A (GBP)	£ 1.42	-	0.02	0.48

NatWest (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ**
Enquiries: 0800 085 5588
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Series 1(Minimum initial investment 16375,000)				
United Kingdom Equity Index Fund	£ 13.60	-	0.06	2.43
UK Specialist Equity Inc	£ 20.25	-	0.16	0.33
Contl Europe Spec Equity	£ 16.56	-	-0.01	0.00
US Spec Equity Fund	£ 14.45	-	-0.07	0.00
Japan Specialist Fund ✠	£ 10.04	-	-0.06	0.00
Pacific Basin Specialist Equity Fund	£ 25.51	-	0.24	0.57
UK Sovereign Bd Index Fund	£ 11.22	-	0.08	2.47
UK Specialist Equity Income Fund	£ 10.36	-	0.10	3.34
Global Spec Inv Grade Bd Fund GBP	£ 10.25	-	0.00	3.10
Inflation Lkd Sov Bd Fund	£ 12.93	-	0.25	0.70
Global Emerg Mkts Equity Fund ✠	£ 13.15	-	0.05	0.45
Series 2 (Investment Management customers only)				
United Kingdom Equity Index Fund	£ 13.61	-	0.05	2.77
UK Specialist Equity Inc	£ 20.47	-	0.15	1.47
Contl Europe Spec Equity	£ 17.29	-	-0.02	0.59
US Spec Equity Fund	£ 14.99	-	-0.08	0.15
Japan Specialist Fund ✠	£ 10.59	-	-0.07	0.50
Pacific Basin Specialist Equity Fund	£ 25.33	-	0.24	1.13
UK Sovereign Bd Index Fund	£ 11.38	-	0.09	2.47
UK Specialist Equity Income Fund	£ 11.08	-	0.10	3.30

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Global Spec Inv Grade Bd Fund GBP	£ 10.37	-	0.00	3.10
Inflation Lkd Sov Bd Fund	£ 13.05	-	0.25	0.70
Global Emerg Mkts Equity Fund ✠	£ 12.67	-	0.05	0.63

The initial charge you will pay will depend on the amount you invest
**Address and Telephone number for series 1 only

New Capital Fund Management Ltd (IRL)
Leconfield House, Curzon Street, London, W1J 5JB
FCA Recognised
New Capital UCITS Funds

Fund	Bid	Offer	+/-	Yield
Asia Pac Bd USD Inst Inc	$ 95.86	-	0.49	3.08
Asia Pac Bd USD Ord Inc	$ 97.83	-	0.50	2.37
Asia Pac Eq EUR Ord Inc	€ 100.64	-	0.80	2.82
Asia Pac Eq GBP Ord Inc	£ 103.83	-	0.84	3.20
Asia Pac Eq USD Ord Inc	$ 104.69	-	0.83	2.62
Asia Pac Eq USD Inst Acc	$ 108.51	-	0.87	0.00
Asia Pac Eq USD Inst Inc	$ 116.92	-	0.93	3.24
Dyn Europ Eq EUR Ord Inc	€ 178.40	-	1.08	1.13
Dyn Europ Eq GBP Ord Inc	£ 189.87	-	1.17	1.69
Dyn Europ Eq USD Ord Inc	$ 178.57	-	1.08	1.16
China Equity EUR Ord Acc	€ 149.47	-	0.46	0.00
China Equity GBP Ord Acc	£ 154.10	-	0.47	0.00
China Equity USD Ord Acc	$ 151.92	-	0.47	0.00
China Equity USD Inst Acc	$ 155.21	-	0.48	0.00
Global Val.Cr.Fd GBP Ord Inc	£ 114.87	-	0.27	3.77
Global Val.Cr.Fd USD Inst Acc	$ 124.72	-	0.29	0.00
Global Val.Cr.Fd GBP Ord Acc	£ 179.88	-	0.44	0.00
Global Val.Cr.Fd USD Ord Acc	$ 169.24	-	0.39	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 158.25	-	0.36	0.00
Swiss Select Equity Inst Acc	SFr 115.71	-	0.65	-
Swiss Select Equity Ord Acc	SFr 114.95	-	0.64	-
US Growth USD Ord Acc	$ 209.31	-	-0.03	0.00
US Growth EUR Ord Acc	€ 200.32	-	-0.04	0.00
US Growth GBP Ord Acc	£ 209.59	-	-0.03	0.00
US Growth USD Inst Acc	$ 192.27	-	-0.02	0.00
Wealthy Nat Bd EUR Inst Inc	€ 110.91	-	0.57	3.91
Wealthy Nat Bd GBP Inst Inc	£ 114.48	-	0.60	3.78
Wealthy Nat Bd EUR Ord Inc	€ 110.17	-	0.57	3.62
Wealthy Nat Bd GBP Ord Inc	£ 115.08	-	0.61	3.53
Wealthy Nat Bd USD Ord Inc	$ 112.22	-	0.58	3.49
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 121.10	-	1.24	0.00
All Weather Fd EUR Cls	€ 109.20	-	1.09	0.00
All Weather Fd GBP Cls	£ 117.45	-	1.16	0.00
Tactical Opps USD Cls	$ 174.44	-	0.11	0.00
Tactical Opps EUR Cls	€ 146.53	-	0.03	0.00
Tactical Opps GBP Cls	£ 164.71	-	0.11	0.00

Northwest Investment Management (HK) Ltd
11th Floor, Kinwick Centre, 32, Hollywood Road, Central Hong Kong +852 9084 4373
Other International Funds

Fund	Bid	Offer	+/-	Yield
Northwest $ class	$ 2396.68	-	24.70	0.00
Northwest Warrant $ class	$ 2280.68	-	304.87	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 9.77	-	-0.04	0.00

Oasis Global Mgmt Co (Ireland) Ltd (IRL)
Regulated
Oasis Global Investment (Ireland) Plc

Fund	Bid	Offer	+/-	Yield
Oasis Global Equity	$ 27.96	-	-0.04	0.17
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 28.46	-	-0.05	0.00
OasisCresGl Income Class A	$ 10.97	-	0.02	2.45
OasisCresGl LowBal D ($) Dist	$ 12.07	-	0.02	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 12.27	-	0.02	0.04
Oasis Crescent Gbl Property Eqty	$ 9.86	-	0.05	1.54

Odey Asset Management LLP (UK)
40 Dukes Place, London, EC3A 7NH
Order Desk: 0845 300 2106, Enquiries: 0870 607 2555
Authorised Corporate Director - Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Odey Continental European R Acc ♦	758.53	-	10.88	0.18
CF Odey Continental European I Acc ♦	129.64	-	1.86	0.72
CF Odey Continental European I Inc ♦	124.59	-	1.79	0.71
CF Odey Opus R Inc ♦	4049.27	-	30.11	0.00
CF Odey Opus Fund A Accumulation	144.42	-	1.07	0.00
CF Odey Opus Fund I Acc	185.61	-	1.38	0.25
CF Odey Opus Fund I Inc	181.74	-	1.36	0.25
CF Odey Absolute Return Fund Euro Hedged	€ 1.72	-	0.01	0.00
CF Odey Absolute Return Fund US Dollar Hedged	$ 1.59	-	0.02	0.00
CF Odey Absolute Return R	289.17	-	2.22	0.00
CF Odey Absolute Return I	298.10	-	2.30	0.00
CF Odey Portfolio Fund Class P Institutional Acc	109.19	-	0.07	-
CF Odey Portfolio Fund Class P Retail Acc	108.87	-	0.08	-
CF Odey Portfolio Fund I Acc	155.00	-	0.11	0.06
CF Odey Portfolio Fund I Inc	152.54	-	0.11	0.06
CF Odey Portfolio Fund R Acc	151.01	-	0.11	0.00
CF Odey Portfolio Fund R Inc	150.75	-	0.10	0.00

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
OEI MAC Inc A	£ 485.63	-	41.00	0.00
OEI Mac Inc B	£ 279.25	-	30.41	0.00
OEI MAC Inc USD	$ 2636.95	-	217.47	0.00
Odey European Inc EUR	€ 1010.68	-	79.89	0.00
Odey European Inc A GBP	£ 386.44	-	30.10	-
Odey European Inc B GBP	£ 219.37	-	17.09	0.00
Odey European Inc USD	$ 469.23	-	35.80	0.00
Giano Capital EUR Inc	€ 4612.29	-	-358.68	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Pan European EUR R	€ 365.94	-	2.49	0.00
Odey Pan European GBP R	£ 211.94	-	0.45	0.00
Odey Allegra European EUR O	€ 283.80	-	2.15	0.00
Odey Allegra European EUR A	€ 170.70	-	1.30	0.00
Odey Allegra European GBP O	£ 293.53	-	0.85	0.00
Odey Allegra European USD O	$ 231.83	-	1.32	0.00
Odey Allegra European EUR I	€ 270.62	-	2.05	0.00
Odey Allegra European EUR A I	€ 173.49	-	1.31	0.00
Odey Allegra European GBP D	£ 176.76	-	0.51	0.00
Odey Allegra International Euro Class	€ 189.68	-	0.72	0.00
Odey Allegra International GBP Class	£ 213.78	-	-0.20	0.00
Odey Allegra International USD	$ 158.53	-	0.30	0.00
Odey Allegra International Euro I Class	€ 173.49	-	0.65	0.00
Odey Allegra International GBP D inc	£ 193.67	-	-0.18	0.00
Odey Allegra International GBP A D	£ 142.79	-	-0.13	0.00
Odey Allegra Developed Markets Fund USD I	$ 131.61	-	0.44	0.00
Odey Allegra Developed Markets Fund GBP I	£ 138.65	-	0.08	0.00
Odey Atlas Fund GBP I	£ 105.19	-	-0.06	-
Odey Atlas Fund GBP I S	£ 1.26	-	0.00	0.00
Odey Atlas Fund GBP R S	£ 1.08	-	0.00	0.00
Odey Giano European Fund EUR R	€ 119.26	-	0.69	0.00
Odey Giano European Fund GBP R	£ 119.89	-	0.69	0.00
Odey Giano European Fund USD R	$ 120.61	-	0.70	0.00
Odey Naver Fund Euro I Class	€ 130.72	-	0.00	0.00
Odey Naver Fund GBP I Class	£ 131.25	-	-0.01	0.00
Odey Odyssey USD I	$ 168.58	-	-0.16	0.00
Odey Odyssey Fund GBP I	£ 168.22	-	-0.18	0.00
Odey Odyssey Fund GBP R	£ 165.65	-	-0.17	0.00
Odey Odyssey EUR I	€ 151.06	-	-0.14	0.00
Odey Odyssey Fund EUR R	€ 125.68	-	-0.12	0.00
Odey Odyssey Fund USD R	$ 131.23	-	-0.13	0.00
Odey Orion Fund Euro I Class	€ 125.70	-	0.38	0.00
Odey Orion Fund USD I Class	$ 125.69	-	0.38	0.00
Odey Swan Fund Euro I Class	€ 112.19	-	0.06	0.00
Odey Swan Fund Euro R Class	€ 111.15	-	0.05	0.00
Odey Swan Fund GBP I Class	£ 112.37	-	0.07	0.00
Odey Swan Fund GBP R Class	£ 116.75	-	0.06	0.00
Odey Swan Fund USD I Class	$ 111.76	-	0.06	0.00
Odey Swan Fund USD IR Class	$ 111.05	-	0.06	0.00
Odey Swan Fund USD R Class	$ 110.82	-	0.06	0.00
Odey European Absolute Return Fund EUR I	€ 101.62	-	-0.93	0.00
Odey European Absolute Return Fund GBP I	£ 101.19	-	-0.93	0.00
Odey European Absolute Return Fund USD I	$ 101.87	-	-0.93	0.00
Odey European Absolute Return Fund EUR R	€ 96.82	-	-1.12	0.00
Odey European Absolute Return Fund GBP R	£ 101.00	-	-0.95	0.00
Odey European Absolute Return Fund USD R	$ 101.43	-	-0.93	0.00
Odey European Absolute Return Fund EUR S	€ 101.87	-	-0.94	0.00
Odey European Absolute Return Fund GBP S	£ 102.47	-	-0.94	0.00
Odey European Absolute Return Fund USD S	$ 101.98	-	-0.94	0.00

Odey Wealth Management (CI) Ltd (IRL)
www.odey.com/prices
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Opportunity EUR I	€ 229.83	-	0.82	0.00

Odey Wealth Management UK
Authorised Funds

Fund	Bid	Offer	+/-	Yield
VT Odey Total Return Fund Class A	£ 105.02	-	-0.23	-
VT Odey Total Return Fund Class A	€ 111.72	-	-0.24	-
VT Odey Total Return Fund Class I	£ 106.63	-	-0.24	-
VT Odey Total Return Fund Class I	€ 100.00	-	0.00	-
VT Odey Total Return Fund Class R	£ 107.35	-	-0.23	-
VT Odey Total Return Fund Class R	€ 106.48	-	-0.22	-
VT Odey Total Return Fund Class I	$ 109.91	-	-0.22	-

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 979.15	-	101.57	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
JENOP Global Healthcare Fund Ltd	$ 16.12	-	-0.06	0.00
Optima Fd NAV (Est)	$ 93.41	-	0.24	0.00
Optima Discretionary Macro Fund Limited	$ 88.27	-	1.66	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 39.68	-	-1.20	0.00
Platinum Fd Ltd	$ 89.74	-	-1.36	0.00
Platinum Fd Ltd EUR	€ 17.52	-	-0.31	0.00
Platinum Japan Fd Ltd	$ 53.13	-	0.20	0.00
Optima Partners Global Fd	$ 14.75	-	-0.04	0.00
Optima Partners Focus Fund A	$ 17.25	-	-0.01	0.00

Orbis Investment Management Ltd (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Global Equity	$ 174.15	-	0.75	0.00
Orbis Optimal (US$)	$ 73.08	-	-0.68	0.00
Orbis Optimal (Euro)	€ 25.21	-	-0.24	0.00
Orbis Optimal (Yen)	¥ 1046.00	-	-11.00	0.00
Orbis Japan Equity (US$)	$ 44.65	-	0.16	0.00

*Orbis Prices as of March 19th

Orbis Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Japan Equity (Yen)	¥ 4365.00	-	15.00	0.00
Orbis Japan Equity (Euro)	€ 28.88	-	0.11	0.00
Orbis Asia ex-Japan - Investor Shares	$ 21.70	-	0.24	0.00
Orbis Global Equity - Investor Shares	€ 162.18	-	0.53	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 5.48	-	0.04	0.00

Permal Investment Mgmt Svcs Ltd
www.permal.com
Other International Funds
Offshore Fund Class A US $ Shares

Fund	Bid	Offer	+/-	Yield
Investment Holdings N.V.	$ 5529.01	-	127.18	0.00
Macro Holdings Ltd	$ 4233.05	-	-22.44	0.00
Fixed Income Holdings N.V.	$ 405.85	-	5.49	7.88
Jubilee Absolute Return Fund	$ 157.82	-	-0.85	0.00

Pictet Funds (Europe) SA (LUX)
15, Avenue J.F. Kennedy L-1855 Luxembourg
Tel: 0041 58 323 3000
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 107.68	-	-0.08	0.00
Pictet-Absl Rtn Glo Div-I EUR F	€ 128.74	-	0.37	0.00
Pictet-Agriculture-I EUR F	€ 207.20	-	-0.97	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 228.91	-	-0.75	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 154.62	-	0.32	0.00
Pictet-Biotech-I USD F	$ 915.38	-	17.21	0.00
Pictet-Brazil Index I USD	$ 48.18	-	-0.81	0.00
Pictet-CHF Bonds I CHF	SFr 502.77	-	-0.86	0.00
Pictet-China Index I USD	$ 119.66	-	1.32	0.00
Pictet-Clean Energy-I USD F	$ 93.99	-	-0.41	0.00
Pictet-Digital Communication-I USD F	$ 252.39	-	-0.24	0.00
Pictet-Eastern Europe-I EUR F	€ 302.05	-	4.15	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 166.40	-	1.09	0.00
Pictet-Emerging Markets-I USD F	$ 549.36	-	-3.15	0.00
Pictet-Emerging Markets Index-I USD F	$ 246.43	-	2.09	0.00
Pictet-Emerging Corporate Bonds I USD	$ 105.39	-	0.34	0.00
Pictet-Emerging Markets High Dividend I USD	$ 108.07	-	-1.06	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 98.77	-	0.15	0.00
Pictet-Environmental Megatrend Sel I EUR	€ 170.83	-	0.20	0.00
Pictet-EUR Bonds-I F	€ 571.28	-	0.79	0.00
Pictet-EUR Corporate Bonds Ex Fin i EUR	€ 146.69	-	-0.03	0.00
Pictet-EUR Corporate Bonds-I F	€ 203.34	-	-0.01	0.00
Pictet-EUR Government Bonds I EUR	€ 162.62	-	0.26	0.00
Pictet-EUR High Yield-I F	€ 244.96	-	-0.10	0.00
Pictet-EUR Inflation Linked Bonds I EUR	€ 130.80	-	0.10	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 136.93	-	0.02	0.00
Pictet-EUR Short Term HY I EUR	€ 118.44	-	0.05	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 103.18	-	0.00	0.00
Pictet-Euroland Index IS EUR	€ 141.38	-	0.18	0.00
Pictet-Europe Index-I EUR F	€ 184.19	-	1.09	0.00
Pictet-European Equity Selection-I EUR F	€ 657.98	-	5.39	0.00
Pictet-European Sust Eq-I EUR F	€ 255.23	-	1.65	0.00
Pictet-Generics-I USD F	$ 302.19	-	-0.14	0.00
Pictet-Global Bds Fundamental I USD	$ 120.31	-	0.32	0.00
Pictet-Global Bonds-I EUR	€ 169.94	-	0.33	0.00
Pictet-Global Emerging Currencies-I USD F	$ 98.14	-	0.52	0.00
Pictet-Global Emerging Debt-I USD F	$ 351.60	-	1.64	0.00
Pictet-Global Megatrend Selection-I USD F	$ 234.97	-	0.03	0.00
Pictet-Greater China-I USD F	$ 486.49	-	-1.17	0.00
Pictet-High Dividend Sel I EUR F	€ 164.74	-	0.38	0.00
Pictet-India Index I USD	$ 110.84	-	0.07	0.00
Pictet-Indian Equities-I USD F	$ 489.52	-	-3.73	0.00
Pictet-Japan Index-I JPY F	¥ 16713.01	-	46.79	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 9834.14	-	37.39	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 15090.53	-	43.20	0.00
Pictet-LATAM Index I USD	$ 60.70	-	-0.45	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 120.67	-	-0.14	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 373.96	-	0.62	0.00
Pictet-Premium Brands-I EUR F	€ 174.20	-	0.28	0.00
Pictet-Quality Global Equities I USD	$ 136.71	-	0.11	0.00
Pictet-Russia Index I USD	$ 50.34	-	0.24	0.00
Pictet-Russian Equities-I USD F	$ 42.98	-	0.34	0.00
Pictet-Security-I USD F	$ 200.32	-	0.50	0.00
Pictet-Select-Callisto I EUR	€ 106.84	-	0.46	0.00
Pictet-Small Cap Europe-I EUR F	€ 1087.23	-	9.50	0.00
Pictet-ST.MoneyMkt-I	€ 140.56	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101566.65	-	-0.22	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 125.02	-	-0.02	0.00
Pictet-ST.MoneyMkt-IUSD	$ 134.88	-	0.00	0.00
Pictet-Timber-I USD F	$ 159.04	-	0.29	0.00
Pictet Total Ret-Agora I EUR	€ 109.75	-	-0.04	-
Pictet Total Ret-Corto Europe I EUR	€ 133.84	-	0.16	0.00
Pictet Total Ret-Divers Alpha I EUR	€ 104.13	-	-0.16	-
Pictet Total Ret-Kosmos I EUR	€ 109.02	-	-0.15	0.00
Pictet Total Ret-Mandarin I USD	$ 117.83	-	-0.36	0.00
Pictet-US Equity Selection-I USD	$ 197.78	-	-0.86	0.00
Pictet-US High Yield-I USD F	$ 147.96	-	0.41	0.00
Pictet-USA Index-I USD F	$ 183.03	-	-0.89	0.00
Pictet-USD Government Bonds-I F	$ 637.94	-	-1.22	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 129.12	-	-0.12	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.51	-	0.00	0.00
Pictet-Water-I EUR F	€ 286.90	-	0.03	0.00

Pimco Fds: Global Investors Series Plc (IRL)
PIMCO Europe Ltd,11 Baker Street,London W1U 3AH
http://gisnav.pimco-funds.com/
Dealing: +44 20 3640 1000
PIMCO Funds: +44 (0)20 3640 1407
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Asia Local Bond Fund - Inst Acc	$ 9.99	-	0.08	0.00
Capital Securities Inst Acc	$ 14.83	-	0.02	0.00
CommoditiesPLUS111sp Strategy - Inst Acc	$ 7.24	-	-0.01	0.00
Credit Absolute Return Fund Inst Acc	$ 11.43	-	0.02	0.00
Diversified Income - Inst Acc	$ 19.66	-	0.06	0.00
Diversified Income Durat Hdg Fund Inst Acc	$ 11.44	-	0.05	0.00
EM Fundam.Ind StocksPLUS Fund Inst Acc	$ 10.45	-	0.02	0.00
Emerging Asia Bond Fund Inst Acc	$ 9.92	-	0.06	0.00
Emerging Multi-Asset Fund Inst Acc	$ 8.65	-	0.02	0.00
Emerging Local Bond - Inst Acc	$ 11.87	-	0.07	0.00
Emerging Markets Bond - Inst Acc	$ 38.20	-	0.35	0.00
Emerging Markets Corp.Bd Fund Inst Acc F	$ 13.09	-	0.03	0.00
Emerging Markets Curr.Fd- Inst Acc	$ 12.20	-	0.06	0.00
Euro Bond - Inst Acc	€ 23.40	-	0.05	0.00
Euro Credit - Inst Acc	€ 15.04	-	0.02	0.00
Euro Income Bond - Inst Acc F	€ 13.12	-	0.01	0.00
Euro Long Average Duration - Inst Acc	€ 24.65	-	0.08	0.00
Euro Low Duration Fund Inst Acc	€ 11.44	-	0.00	0.00
Euro Real Return - Inst Acc	€ 13.76	-	0.05	0.00
Euro Short-Term Inst Acc	€ 12.35	-	0.00	0.00
Euro Short-Term Inv Acc	€ 11.98	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 33.67	-	0.13	0.00
Global Advantage - Inst Acc	$ 12.39	-	0.05	0.00
Global Advantage Real Return Fund Inst Acc	$ 9.03	-	0.03	0.00
Global Bond - Inst Acc	$ 28.31	-	0.08	0.00
Global Bond Ex-US - Inst Acc	$ 19.93	-	0.09	0.00
Global Fundam.Index StocksPLUSInst Acc	$ 11.81	-	-0.04	0.00
Global High Yield Bond - Inst Acc	$ 20.17	-	0.06	0.00
Global Investment Grade Credit - Inst Income	$ 12.65	-	0.01	3.23
Global Investment Grade Credit Fund Inst Acc €	€ 12.17	-	0.03	0.00
Global Investment Grade Credit Fund Inst Acc $	$ 16.83	-	0.02	0.00
Global Multi-Asset - Inst Acc	$ 15.06	-	0.00	0.00
Global Real Return - Inst Acc	$ 18.56	-	0.15	0.00
High Yield Bond - Inst Acc	$ 28.02	-	0.09	0.00
Income Fund Inst Acc	$ 12.11	-	0.01	0.00
Inflation Strategy Fund Inst Acc	$ 9.57	-	0.03	0.00
Low Average Duration - Inst Acc	$ 14.81	-	0.00	0.00
PIMCO EqS Emerging Markets Fund Inst Acc	$ 8.44	-	-0.01	0.00
PIMCO EqS Pathfinder.Eur.Fd Inst Acc F	€ 16.38	-	0.04	0.00
PIMCO EqS Pathfinder.Fd Inst Acc F	$ 14.42	-	-0.03	0.00
Socially Resp.Emerg.Mkts Bd Fd Inst Acc F	$ 12.86	-	0.10	0.00
StocksPLUS{TM} - Inst Acc	$ 23.61	-	-0.12	0.00
Total Return Bond - Inst Acc	$ 27.47	-	0.02	0.00
UK Corporate Bond - Inst Acc	£ 17.66	-	0.10	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 19.96	-	0.18	0.00
UK Real Return - Inst Acc	£ 23.75	-	0.54	0.00
UK Sterling Long Average Duration - Inst Acc	£ 22.73	-	0.35	0.00
UK Sterling Low Average Duration - Inst Acc	£ 14.24	-	0.03	0.00
Unconstrained Bond - Inst Acc	$ 12.20	-	0.01	0.00
US Fundam.Index StocksPLUS Inst Inc	$ 12.81	-	-0.07	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum All Star Fund - A (Est)	$ 117.32	-	-	-
Platinum Global Dividend Fund - A (Est)	$ 63.81	-	-	-
Platinum Global Dividend UCITS Fund	$ 75.95	75.95	-0.18	6.60
Platinum Arbitrage Opportunities Fund Ltd Class A (Est)	$ 84.00	-	-	-
Platinum Essential Resources UCITs Fund	$ 6.58	6.58	-0.02	-
Platinum Maverick Enhanced Fund Limited (Est)	$ 100.36	-	-	0.00
Platinum Navigator Fund Ltd Class A	$ 93.23	-	-	-

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Asian Financials I USD	$ 308.29	308.29	-0.37	0.00
Biotechnology I USD	$ 19.51	19.51	0.37	0.00
European Income Acc EUR	€ 12.20	12.20	0.04	-
Financial Opps I USD	$ 12.40	-	-0.03	1.91
GEM Growth I USD	$ 9.71	-	0.07	0.00
GEM Income I USD	$ 10.93	-	0.06	0.00
Global Alpha I USD	$ 13.30	13.30	0.01	0.00
Global Convertible I USD	$ 11.59	11.59	0.02	0.00
Global Insurance I GBP	£ 4.02	-	-0.03	0.00
Global Technology I USD	$ 23.23	-	0.11	0.00
Healthcare Blue Chip Fund I USD Acc	$ 11.27	11.27	0.05	-
Healthcare Opps I USD	$ 40.72	-	0.33	0.00
Income Opportunities B2 I GBP Acc	£ 1.73	1.73	0.00	0.00
Japan Alpha I JPY	¥ 209.68	209.68	1.85	0.00
Japan I JPY	¥ 2086.46	-	9.17	0.00
North American I USD	$ 17.80	17.80	-0.09	0.00
UK Absolute Equity I GBP	£ 10.79	10.79	0.09	-

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
ALVA Convertible A USD	$ 127.51	-	1.16	0.00
European Conviction A EUR	€ 159.14	-	-5.67	0.00
European Forager A EUR	€ 174.69	-	-6.35	0.00

Polunin Capital Partners Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Developing Countries 'A'	$ 38.29	-	0.63	0.00
Emerging Markets Active	$ 43.54	-	1.09	-
Luxcellence Em Mkts Tech	$ 1007.93	-	1.07	0.00
Polunin Developing Countries	$ 855.02	862.29	8.17	0.00
Polunin Discovery - Frontier Markets	$ 1458.64	-	-16.06	-
Polunin Small Cap	$ 1421.71	1439.48	-25.45	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 17/03/2015	£ 472.19	477.62	4.76	1.05

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 163.17	-	-0.26	4.52
Prusik Asia A	$ 205.70	-	0.34	0.00
Prusik Asian Smaller Cos A	$ 158.17	-	1.37	0.00

Purisima Investment Fds (UK) (1200)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk 08459 220044, Enquiries: 0870 607 2555
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
Global Total Fd PCG A	170.41	-	0.56	0.34
Global Total Fd PCG B	169.18	-	0.56	0.12
Global Total Fd PCG INT	167.26	-	0.55	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ✠	167.65	-	-2.39	0.00
PCG C ✠	165.52	-	-2.36	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1042.92	-	0.10	4.73

Rathbone Unit Trust Mgmt (1200)F (UK)
PO Box 9948, Chelmsford, CM99 2AG
Order Desk: 0845 300 2101, Enquiries: 0207 399 0399
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Blue Chip Income Inc	160.86	166.06	0.75	3.97
Blue Chip Income Acc	233.57	240.92	1.09	3.85
Ethical Bond Inc	94.15	96.23	0.07	4.81
Ethical Bond Acc	175.17	178.73	0.14	4.68
Global Opportunities Acc	136.46	140.80	1.29	0.00
Income Inc	894.40	925.43	3.30	3.82
Income Acc	1341.88	1387.15	4.95	3.71
Multi Asset Enhanced Growth Acc	131.04	-	0.96	0.00
Multi Asset Strategic Growth inc	154.39	-	0.73	1.17
Multi Asset Strategic Growth acc	162.22	-	0.77	1.02
Multi Asset Total Return inc	129.13	-	0.28	1.63
Multi Asset Total Return acc	140.38	-	0.30	1.75
Recovery Inc	428.94	445.07	1.26	2.29
Recovery Acc	505.93	524.56	1.48	2.25
Strategic Bond Ret Acc	£ 1.19	1.21	0.00	3.86
Strategic Bond Ret Inc	£ 1.07	1.09	0.00	3.90

RECM Global Management Limited (GSY)
www.recmglobal.com Enquiries: info@recmglobal.com
Regulated

Fund	Bid	Offer	+/-	Yield
RECM Global Fund Limited - Class A	$ 17.14	-	-0.03	0.00
RECM Global Equity Fund Limited - Class A	$ 8.77	-	-0.03	0.00

Robeco Asset Management (LUX)
Coolsingel 120, 3011 AG Rotterdam, The Netherlands.
www.robeco.com/contact
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Asia-Pacific Equities (EUR)	€ 147.56	-	0.81	0.00
Chinese Equities (EUR)	€ 86.22	-	-0.05	0.00
Em Stars Equities (EUR)	€ 200.50	-	-0.99	0.00
Emerging Markets Equities (EUR)	€ 168.56	-	-0.60	0.00
Flex-o-Rente (EUR)	€ 108.27	-	-0.08	0.00
Glob.Consumer Trends Equities (EUR)	€ 161.80	-	0.54	0.00
High Yield Bonds (EUR)	€ 125.49	-	0.16	0.00
Lux -O- Rente (EUR)	€ 140.07	-	0.12	0.00
New World Financials (EUR)	€ 58.05	-	0.15	0.00
US Premium Equities (EUR)	€ 185.44	-	-0.88	0.00
US Premium Equities (USD)	$ 207.86	-	-0.99	0.00

Royal Bank of Scotland (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ 0800 917 7072
Authorised Inv Funds
Series 5 (Minumum Initial Investment £75,000)

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 17.01	-	0.06	2.43
UK Specialist Equity Inc	£ 20.26	-	0.16	0.34
Contl Europe Specialist Fund	£ 24.45	-	-0.03	0.00
Japan Specialist Fund ✠	£ 15.19	-	-0.10	0.00
US Spec Equity Fund	£ 19.52	-	-0.10	0.00
Pacific Basin Specialist Equity Fund	£ 44.98	-	0.43	0.58
UK Sovereign Bd Index Fund	£ 11.00	-	0.08	2.47
Inflation Lkd Sov Bd Fund	£ 13.18	-	0.25	0.70
UK Specialist Equity Income Fund	£ 10.33	-	0.10	3.35
Global Emerg Mkts Equity Fund ✠	£ 12.71	-	0.06	0.42
Global Spec Inv Grade Bd Fund GBP	£ 10.10	-	0.00	3.10
Series 6 (Investment Management Customers Only)				
United Kingdom Equity Index Fund	£ 16.80	-	0.06	2.77
UK Specialist Equity	£ 20.48	-	0.16	1.47
Contl Europe Specialist Fund	£ 25.31	-	-0.02	0.59
Japan Specialist Fund ✠	£ 15.91	-	-0.10	0.50
US Spec Equity Fund	£ 20.29	-	-0.11	0.15
Pacific Basin Specialist Equity Fund	£ 44.69	-	0.42	1.13
UK Sovereign Bd Index Fund	£ 11.09	-	0.08	2.47
Inflation Lkd Sov Bd Fund	£ 13.03	-	0.25	0.70
UK Specialist Equity Income Fund	£ 11.08	-	0.10	3.30
Global Spec Inv Grade Bd Fund GBP	£ 10.34	-	0.00	3.10
Global Emerg Mkts Equity Fund ✠	£ 12.67	-	0.05	0.61

Address and telephone number for Series 5 only

Royal London Unit Managers (CIS) (1200) F (UK)
PO Box 105, Manchester M4 8BB 08457 464646
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CIS Sustainable Diversified Trust A	£ 1.63	-	0.01	1.72
CIS Sustainable World Trust A	177.30	-	1.20	0.76
Corporate Bd Inc Tst	93.67	98.60	0.11	4.03
European Growth ✠	109.70	115.50	1.70	1.70
Sustainable Leaders ✠ A	481.10	-	2.10	0.67
UK Growth ✠	511.50	538.40	2.30	1.06
UK Income With Growth ✠	241.30	254.00	0.50	4.33
US Growth	162.70	171.20	0.70	0.00

Additional Funds Available
Please see www.cis.co.uk for details

RBS Collective Investment Fds Ltd (UK)
PO Box 9908, Chelmsford, CM99 2AF 0845 300 2585
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced Acc ♦	367.20	-	2.20	1.21
Balanced Inc ♦	298.20	-	1.80	1.21
Equity Income ♦	341.60	-	0.20	3.79
Extra Income ♦	110.10	-	0.10	3.01
FTSE 100 Tracker Special 1 ♦	310.70	-	0.90	2.91
FTSE 100 Tracker Special 3 ♦	215.30	-	0.60	2.68
FTSE 100 Tracker Standard ♦	293.80	-	0.80	2.45
Growth ♦	327.30	-	0.80	1.86
High Yield ♦	127.20	-	0.00	3.46
International Growth ♦	434.20	-	1.80	0.63
Stakeholder Investment ♦	173.00	-	0.30	1.36
Adventurous Growth ♦	156.40	-	0.30	0.50
Balanced Growth ♦	152.00	-	0.50	0.70
Cautious Growth ♦	138.40	-	0.30	1.10
Income ♦	126.70	-	0.30	2.20
Capital Protected Accelerator Fund 2 ♦	125.30	-	3.00	0.00
Capital Protected Accelerator Fund 3 ♦	117.10	-	2.90	0.00
Capital Protected Fund 4 ♦	133.90	-	3.20	0.00
Capital Protected Fund 6 ♦	172.20	-	0.00	0.00
Your Portfolio Fund II Class 1	114.30	-	0.20	0.90
Your Portfolio Fund II Class 2	114.10	-	0.30	1.00
Your Portfolio Fund III Class 1	121.00	-	0.20	0.90
Your Portfolio Fund III Class 2	120.90	-	0.10	1.00
Your Portfolio Fund IV Class 1	127.30	-	0.00	0.80
Your Portfolio Fund IV Class 2	127.10	-	0.10	1.10
Your Portfolio Fund V Class 1	132.70	-	0.00	0.50
Your Portfolio Fund V Class 2	132.50	-	0.10	0.90
Your Portfolio Fund VI Class 1	132.70	-	0.00	0.50
Your Portfolio Fund VI Class 2	133.10	-	0.00	0.90

Ruffer LLP (1000)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk and Enquiries: 0845 601 9610
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers
CF Ruffer Investment Funds

Fund	Bid	Offer	+/-	Yield
CF Ruffer Gold Fund C Acc	80.00	-	2.54	0.00
CF Ruffer Gold Fund O Acc	79.35	-	2.51	0.00
Equity & General C Acc	386.39	-	3.42	0.25
Equity & General C Inc	356.59	-	3.16	0.25
Equity & General O Inc	355.77	-	3.13	0.00
Equity & General O Acc	383.38	-	3.37	0.00
European C Acc	501.01	-	5.44	0.22
European O Acc	497.17	-	5.38	0.00
Japanese Fund C Acc	196.92	-	12.18	0.01
Japanese Fund O Acc ✠	195.18	-	12.06	0.00
Pacific C Acc	310.08	-	11.43	0.45
Pacific O Acc	307.41	-	11.31	0.17
Total Return C Acc	404.71	-	10.70	1.35
Total Return C Inc	283.06	-	6.35	1.36
Total Return O Inc	280.77	-	6.28	1.36
Total Return O Acc	401.54	-	10.58	1.34

S W Mitchell Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
S W Mitchell European Fund Class A EUR	€ 316.34	-	17.44	-
S W Mitchell Small Cap European Fund Class A EUR	€ 219.35	-	3.36	-
The Charlemagne Fund EUR	€ 310.25	-	30.37	-

S W Mitchell Capital LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
SWMC European Fund B EUR	€ 16256.00	-	91.65	0.00
SWMC UK Fund B	£ 10873.16	-	58.83	-
SWMC Small Cap European Fund B EUR	€ 13393.12	-	27.01	0.00
SWMC Emerging European Fund B EUR	€ 9100.46	-	100.48	0.00

RobecoSAM (LUX)
Tel. +41 44 653 10 10 http://www.robecosam.com/
Regulated

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	£ 13.10	-	-0.02	1.17
RobecoSAM Sm.Materials/A	£ 138.72	-	-1.05	1.85
RobecoSAM Gl.Small Cap Eq/A	£ 86.51	-	-0.31	1.65
RobecoSAM Sustainable Gl.Eq/B	€ 192.69	-	0.26	0.00
RobecoSAM S.HealthyLiv/B	€ 196.84	-	0.76	0.00
RobecoSAM S.Water/A	£ 174.34	-	-0.21	2.23

Santander Asset Management UK Limited (1200)F (UK)
287 St Vincent Street, Glasgow G2 5NB, 0845 6000 181
Authorised Funds
Santander Atlas Range

Fund	Bid	Offer	+/-	Yield
Santander Atlas Port 3 Acc Ret	152.20	-	0.60	-
Santander Atlas Port 3 Inc Ret	106.40	-	0.40	-
Santander Atlas Port 3 Acc Inst	166.80	-	0.60	-
Santander Atlas Port 4 Acc Ret	186.90	-	0.60	-
Santander Atlas Port 4 Inc Ret	135.50	-	0.40	-
Santander Atlas Port 4 Acc Inst	169.40	-	0.60	-
Santander Atlas Port 5 Acc Ret	200.40	-	0.90	-
Santander Atlas Port 5 Acc Inst	169.70	-	0.80	-
Santander Atlas Port 6 Acc Ret	277.90	-	1.30	-
Santander Atlas Port 6 Acc X	198.40	-	0.90	-
Santander Atlas Port 6 Acc Inst	170.20	-	0.80	-
Santander Atlas Port 7 Acc Ret	218.30	-	1.30	-
Santander Atlas Port 7 Acc Inst	172.70	-	1.00	-
Authorised Inv Funds				
Max 70% Shs Acc Ret	172.10	-	0.70	-
Max 70% Shs Inc Ret	146.90	-	0.70	-
Investments Inc Acc Ret	160.10	-	0.00	-
Investments Inc Inc Ret	107.60	-	0.10	-
Equity Inc Inc Inst	250.70	-	1.40	-
Equity Inc Inc Ret	216.00	-	1.20	-
N&P UK Gwth Inc Ret	169.40	-	0.60	-
Stckmkt 100 Track Gwth Acc Inst	99.46	-	0.26	-
Stckmkt 100 Track Gwth Acc Ret	183.20	-	0.50	-
UK Growth Acc Inst	289.10	-	1.00	-
UK Growth Acc Ret	336.40	-	1.20	-
UK Growth Inc Ret	226.30	-	0.80	-
Managed OEIC				
Glob Em Shs Port Acc Ret	178.30	-	0.00	-
Max 70% Shs Port Acc Ret	265.40	-	0.60	-
Max 70% Shs Port Acc X	190.60	-	0.40	-
Max 70% Shs Port Acc S	153.90	-	0.30	-
Investment Port Acc Ret	237.90	-	0.20	-
Investment Port Acc X	168.60	-	0.10	-
Max 50% Shs Port Acc Ret	253.10	-	0.50	-
Max 50% Shs Port Inc Ret	228.30	-	0.40	-
Max 50% Shs Port Acc X	183.20	-	0.30	-
Max 50% Shs Port Acc S	153.30	-	0.30	-
Max 100% Shs Port Acc Ret	298.60	-	1.20	-
Max 100% Shs Port Acc X	214.40	-	0.90	-
Max 100% Shs Port Acc S	156.00	-	0.60	-
Enhanced Inc Inc Ins	218.10	-	1.20	-
Enhanced Inc Inc Ret	207.30	-	1.20	-
Enhanced Inc Inc X	175.50	-	1.00	-
Managed Investments OEIC				
Max 30% Shs Port Acc Ret	159.70	-	0.20	-
Max 30% Shs Port Acc X	159.70	-	0.20	-
Max 30% Shs Port Acc S	153.30	-	0.20	-
Max 30% Shs Inc Port Inc Ret	160.20	-	0.20	-
Max 30% Shs Inc Port Inc X	160.30	-	0.20	-
Max 30% Shs Inc Port Inc S	153.60	-	0.20	-
Max 60% Shs Port Acc Ret	276.60	-	1.10	-
Max 60% Shs Port Inc Ret	224.60	-	0.90	-
Max 60% Shs Port Inc X	173.90	-	0.70	-
Max 60% Shs Port Inc S	152.90	-	0.60	-
Eq Inc Port Acc Ret	304.70	-	2.60	-
Eq Inc Port Inc Ret	242.90	-	2.10	-
Managed Investments OEIC 2				
Investments Inc Port Inc Ret	172.80	-	0.00	-
Investments Inc Port Inc X	156.60	-	0.10	-
£ Gov Bond Inc Inst	181.30	-	0.10	-
Strat Bond Inc Inst	187.10	-	-0.10	-
Managed Investments OEIC 3				
Div Inc Port Inc Ret	180.90	-	1.10	-
Corp Bond Acc Inst	218.10	-	0.00	-
Multi-Manager OEIC				
Bal Intl Track Acc Ret	280.40	-	-0.20	-
Bond Mthly Inc Acc Ret	146.90	-	0.10	-
Bond Mthly Inc Inc Ret	95.90	-	0.07	-

Santander Asset Management UK Limited (1200)F (UK)
287 St Vincent Street, Glasgow G2 5NB 0845 605 4400
Authorised Inv Funds
Santander Premium Fund (OEIC)

Fund	Bid	Offer	+/-	Yield
A Shares				
Europe (ex-UK)	290.50	-	4.50	-
Japan Equities	163.90	-	1.10	-
Pacific Bas (ex-Japan)	575.10	-	2.90	-
Sterling Bonds	272.00	-	0.10	-
UK Equities	273.20	-	1.10	-
US Equities	276.50	-	0.60	-
B Shares				
Pacific Bas (ex-Japan)	574.20	-	2.90	-

Saracen Fund Managers Ltd (1000)F (UK)
19 Rutland Square, Edinburgh EH1 2BB
Dealing: 00 353 1 603 9921
Saracen Investment Funds ICVC (OEIC) Enq. 0131 202 9100
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Saracen Growth Fd Alpha Acc	£ 3.57	-	0.01	1.01
Saracen Growth Fd Beta Acc	£ 5.69	-	0.03	1.52
Saracen Global Income & Growth Fund A - Acc	£ 1.26	-	-0.01	2.81
Saracen Global Income & Growth Fund A - Dist	£ 1.20	-	0.00	2.87
Saracen Global Income and Growth Fund -Acc #	£ 1.56	-	-0.01	3.17
Saracen Global Income and Growth Fund -Dist #	£ 1.41	-	0.00	3.26

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Indirect Real Estate SIRE	£ 126.51	131.62	0.50	2.66

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Managed Growth ♦	240.10	-	0.60	0.00
UK Growth ♦	258.80	-	0.90	0.00

SIA (SIA Funds AG) (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
LTIF Alpha	€ 175.93	-	-0.14	0.00
LTIF Classic	€ 370.54	-	-0.67	0.00
LTIF Natural Resources	€ 83.03	-	0.08	0.00

SIA (SIA Funds AG) (CH)
Other International Fds

Fund	Bid	Offer	+/-	Yield
LTIF Stability Growth	SFr 215.80	-	1.60	-
LTIF Stability Inc Plus	SFr 191.70	-	1.50	5.34

Smith & Williamson Investment Management (1200)F (UK)
25 Moorgate, London, EC2R 6AY 020 7131 8100
www.sandwfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
European Growth Trust A Class	534.40	-	7.70	1.31
Far Eastern Income and Growth Trust A Class	438.50	-	4.50	2.74
Fixed Interest Trust A Class	127.00xd	-	0.10	3.88
Global Gold and Resource Trust A Class	160.10	-	2.50	0.00
MM Endurance Balanced Fund A Class	222.60	-	0.70	1.04
MM Global Investment Fund A Class	2293.00	-	7.00	1.52
North American Trust A Class	1864.00	-	9.00	0.00
Oriental Growth Fund A Class	156.00	-	1.90	1.57
UK Equity Growth Trust A Class	433.50	-	1.50	0.78
UK Equity Income Trust A Class	235.50	-	0.20	5.43

Smith & Williamson Fd Admin Ltd (1200)F (UK)
25 Moorgate, London, EC2R 6AY 0141 222 1150
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
S&W Deucalion Fd (OEIC)	2136.00	-	25.00	0.37
S & W Magnum	397.20	419.60	1.50	1.48
S & W Marathon Trust	194.50	205.70	0.70	1.62
Charity Value and Income Fund Acc	139.80	140.60	0.30	4.45
Charity Value and Income Fund Inc	97.29	97.86	0.22	4.57

SMT Fund Services (Ireland) Limited
Regulated

Fund	Bid	Offer	+/-	Yield
Monthly Dividend High Yield	$ 6.94	-	-0.01	0.00
Daiwa Gaika MMF				
AU$ Portfolio	A$ 0.01	-	0.00	-
US$ Portfolio	$ 0.01	-	0.00	-
Canadian Dllr Pfolio	C$ 0.01	-	0.00	-
New Zealand Dllr Pfolio	NZ$ 0.01	-	0.00	-
Daiwa Bond Series				
Monthly Dividend AUD Bd	A$ 10.56	-	-0.01	0.00
Monthly Dividend EUR Bd	€ 11.10	-	0.01	0.00
Monthly Dividend CAD Bd	C$ 10.53	-	0.05	0.00
Mthly Div US Preferred Secs	$ 8.00	-	0.00	0.00
Daiwa Equity Fund Series				
New Major Economies	$ 8.84	-	-0.07	0.00

Standard Life Wealth (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
Standard Life Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield
Bridge Fund	£ 1.6979	-	0.0103	2.35
Diversified Assets Fund	£ 1.2241	-	0.0044	2.94
Global Equity Fund	£ 1.9567	-	0.0152	1.24
Global Balanced Fund - Income Units	£ 1.4265	-	0.0099	1.56
Global Balanced Fund - Accumulations Units	£ 1.6350	-	0.0113	1.54
Global Fixed Interest Fund	£ 1.0494	-	0.0031	3.47
Sterling Fixed Interest Fund	£ 0.8933	-	0.0005	3.17
UK Equity Fund	£ 2.0595	-	0.0089	2.69

Stenham Asset Management Inc
www.stenhamassetmanagement.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Stenham Asia USD	$ 134.92	-	2.39	-
Stenham Credit Opportunities A Class USD	$ 106.15	-	1.06	0.00
Stenham Emerging Markets USD B1	$ 110.25	-	1.94	0.00
Stenham Gold USD	$ 164.30	-	-7.41	0.00
Stenham Growth USD	$ 221.17	-	8.35	-
Stenham Healthcare USD	$ 184.16	-	6.49	0.00
Stenham Helix USD	$ 31.00	-	-73.66	-
Stenham Managed Fund USD	$ 117.38	-	3.30	-
Stenham Multi Strategy USD	$ 121.85	-	3.60	-
Stenham Quadrant USD A	$ 397.81	-	-0.42	-
Stenham Trading Inc USD	$ 115.20	-	-0.11	-
Stenham Universal USD	$ 453.72	-	12.69	-
Stenham Universal II USD	$ 168.73	-	4.66	0.00

Stratton Street Capital (CI) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Japanese Synthetic Warrant	¥ 1396.71	-	89.98	0.00
Japan Synthetic Warrant GBP Hedged Participating Shares	£ 159.64	-	15.33	0.00
Japan Synthetic Warrant Fund USD Class	$ 14.94	-	0.80	0.00
Japan Synthetic Warrant US Dollar Hedged Participating Shares	$ 158.21	-	15.18	0.00
Renminbi Bond Fund AUD Cls A	A$ 117.51	-	1.07	4.03
Renminbi Bond Fund AUD Cls B	A$ 119.42	-	1.09	3.76
Renminbi Bond Fund CHF Cls A	SFr 116.68	-	1.03	4.01
Renminbi Bond Fund CHF Cls B	SFr 116.61	-	1.03	3.76
Renminbi Bond Fund CNH Cls A	CNH 120.59	-	0.42	3.55
Renminbi Bond Fund CNH Cls B	CNH 120.48	-	0.41	3.30
Renminbi Bond Fund Euro Cls B	€ 117.64	-	1.05	3.78
Renminbi Bond Fund GBP Cls B	£ 119.15	-	1.09	3.57
Renminbi Bond Fund SGD Cls B	S$ 118.12	-	1.05	3.54
Renminbi Bond Fund USD Cls B	$ 118.72	-	1.08	3.32
Renminbi Bond Fund YEN Cls B	¥ 13127.32	-	117.65	0.00
Renminbi Bond Fund USD Class	$ 163.47	-	1.48	3.58
Renminbi Bond Fund GBP Class	£ 158.61	-	1.44	3.83
Renminbi Bond Fund SGD Class	S$ 156.26	-	1.39	3.79
Renminbi Bond Fund YEN Class	¥ 19404.74	-	174.31	0.00
Renminbi Bond Fund EUR Class	€ 108.05	-	0.96	4.03
Poland Geared Growth	£ 0.51	-	-0.02	0.00

E.I. Sturdza Strategic Management Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Nippon Growth Fund Limited	¥ 105944.97	-	1667.97	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 94889.00	-	1660.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 947.04	-	16.81	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Nippon Growth (UCITS Fund Euro Hedged Class EUR)	€ 1146.70	-	-7.32	0.00
Nippon Growth (UCITS Fund Euro Hedged Institutional Class EUR)	€ 1344.39	-	-8.56	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 105039.00	-	-673.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 88107.00	-	-564.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Dis shares	¥ 85586.00	-	-548.00	0.00
Nippon Growth (UCITS Fund Class D Institutional JPY)	¥ 56844.00	-	-363.00	0.00
Strategic China Panda Fund USD	$ 2331.03	-	19.31	0.00
Strategic China Panda Fund Hedged EURO	€ 2267.32	-	18.79	0.00
Strategic China Panda Fund Hedged Sterling	£ 2299.49	-	18.87	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 1015.17	-	-1.21	0.00
Strategic Euro Bond Institutional Class EUR	€ 1031.35	-	-1.18	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1158.92	-	-1.32	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1059.64	-	-1.21	0.00
Strategic Global Bond RMB Acc	CNY 1098.36	-	0.79	0.00
Strategic Global Bond USD Acc	$ 1064.29	-	-0.80	0.00
Strategic US Momentum and Value Fund	$ 865.48	-	-2.27	0.00
Strategic US Momentum and Value EUR Hedged Class EUR	€ 603.43	-	-1.56	0.00
Strategic US Momentum and Value CHF Hedged Class CHF	SFr 599.14	-	-1.62	0.00

Taube Hodson Stonex Ptnrs UT (1200)F (UK)
50 Bank Street, Canary Wharf, London E14 5NT
Admin: 50 Bank Street, Canary Wharf, London E14 5NT
Dealing & Enquiries: 0870 870 8433
Authorised Inv Funds
THS Growth & Value Funds

Fund	Bid	Offer	+/-	Yield
International				
IGV - Inc A	352.10	-	2.60	1.78
IGV - Inc B	350.50	-	2.60	1.06
IGV - Acc X	422.60	-	3.10	1.29
IGV - Acc Y	451.90	-	3.30	1.74
IGV - Acc Z	420.50	-	3.10	1.04
European				
EGV - Acc S	277.80	-	3.00	-
EGV - Acc Z	277.80	-	3.00	0.25
Continental				
CVG - Acc S	112.30	-	1.40	-
CVG - Acc X	112.30	-	1.40	-

The Hartford International Funds (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Gbl Govt Bond (Ex Japan) Index (GBP)	£ 1645.95	-	-3.84	0.00
UK Corporate Bond	£ 1610.18	-	0.03	0.00
Gilt	£ 1603.09	-	1.77	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.43	-	0.00	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.48	-	0.00	0.00
Global Eq (ex Japan) Class JP5	¥ 1.60	-	0.00	0.00
Global Eq Ex Japan Index Fund (Hedge)	¥ 1.46	-	0.00	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.34	-	0.00	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.31	-	0.00	0.00
Japan Equity Index Fund	¥ 1.07	-	0.00	0.00
Japan Equity Class JP3	¥ 1.30	-	0.00	0.00

The National Investor (TNI)
www.tni.ae
Other International Funds

Fund	Bid	Offer	+/-	Yield
TNI Blue Chip UAE Fund *	AED 9.86	-	-0.17	0.00
TNI Funds Ltd (BMU)				
MENA Hedge Fund	$ 1012.08	-	46.25	0.00
TNI Funds Plc (Ireland)				
MENA UCITS Fund *	$ 1333.23	-	-29.73	0.00

The Resolution Fund (1200) (UK)
Tel 0870 870 8434
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Global Fixed Income D Acc F	103.90	-	0.20	0.59
Global Fixed Income D Inc F	£ 1.03	-	0.00	0.58
Global Yield B Acc F	121.20	-	0.40	1.58
Global Yield B Inc F	114.40	-	0.40	1.59
Global Balanced B Acc F	134.20	-	0.50	0.36
Global Balanced B Inc F	129.50	-	0.50	0.36
Global Growth B Acc F	143.70	-	0.70	0.28
Global Growth B Inc F	134.70	-	0.60	0.29
Global Equity Fund B Acc F	138.20	-	0.80	0.30
Global Equity Fund B Inc F	£ 1.38	-	0.01	0.31
UK Income Focus B Inc F	67.90	-	0.10	3.18
UK Income Focus B Acc F	89.50	-	0.20	3.11
UK Balanced B Inc F	72.30	-	0.20	1.32
UK Balanced B Acc F	78.60	-	0.20	1.30
UK Growth B Acc F	80.20	-	0.20	1.17
UK Growth B Inc F	88.70	-	0.20	1.16
UK Equity B Acc F	90.30	-	0.20	2.23
UK Equity B Inc F	83.20	-	0.20	2.26

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield
TM New Court Fund A 2011 Inc	£ 13.62	-	0.06	0.00
TM New Court Fund - A 2014 Acc	£ 13.65	-	0.06	-
TM New Court Equity Growth Fund - Inc	£ 13.85	-	0.07	0.00

Toscafund (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Tosca	$ 285.99	-	-1.67	0.00
Tosca Mid Cap GBP	£ 240.87	-	13.28	0.00
Tosca Opportunity B USD	$ 313.41	-	20.23	0.00

TreeTop Asset Management S.A. (LUX)
Regulated
TreeTop Convertible Sicav

Fund	Bid	Offer	+/-	Yield
International A	€ 309.72	-	-1.90	0.00
International B	$ 398.42	-	-2.40	0.00
International C	£ 138.06	-	-0.90	0.00
International D	€ 295.33	-	-1.80	0.00
Pacific A	€ 286.25	-	-3.43	0.00
Pacific B	$ 363.22	-	-4.09	0.00
TreeTop Global Sicav				
Global Opp.A	€ 154.04	-	-0.13	0.00
Global Opp.B	$ 150.87	-	-0.22	0.00
Global Opp.C	£ 195.83	-	-0.76	0.00
Sequoia Equity A	€ 148.16	-	-0.94	0.00
Sequoia Equity B	$ 152.12	-	-0.82	0.00
Sequoia Equity C	£ 176.90	-	-1.46	3.48

Troy Asset Mgt Ltd (UK)
40 Dukes Place, London EC3A 7NH
Order desk: 0845 608 0950, Enquiries 0845 608 0950
Authorised Inv Funds
ACD Capita Financial Mgrs
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield
Spectrum Fund 'O' Acc ♦	166.09	-	0.89	0.22
Spectrum Fund 'O' Inc ♦	161.98	-	0.87	0.22
Trojan Fund O Acc ♦	257.62	-	0.50	0.55
Trojan Fund O Inc ♦	214.31	-	0.41	0.55
Trojan Global Equity O Acc	214.56	-	1.56	0.88
Trojan Global Equity O Inc	184.05	-	1.33	0.89
Trojan Income O Acc ♦	268.20	-	0.47	3.65
Trojan Income O Inc ♦	172.56	-	0.30	3.77

UBS Global Asset Mgmt Fds Ltd (UK)
21 Lombard Street, London, EC3V 9AH
Client Services 0800 587 2113, Client Dealing 0800 587 2112
www.ubs.com/retailfunds
Authorised Inv Funds
OEIC

Fund	Bid	Offer	+/-	Yield
Global Emerg Mkts Eqty B Acc	£ 1.46	-	0.00	1.49
Global Optimal B Acc	£ 1.07	-	0.01	0.80
UBS UK Opportunities Fund B Acc	£ 0.94	-	0.00	2.54
US Equity B Acc	£ 1.57	-	0.00	0.27
UBS Asian Consumption Fund - B Acc	£ 0.61	-	0.00	0.45
UBS S&P 500 Index C Acc	£ 0.55	-	-0.01	-
UBS Targeted Return B Acc	£ 1.32	-	0.01	1.12
UBS Sterling Corporate Bond Indexed Fund	53.37	-	-0.21	3.26
UBS Multi Asset Income B Inc (net)	£ 0.52	-	0.00	3.68
UBS UK Equity Income B Inc Net	£ 0.43	-	0.00	4.68
Corporate Bond UK Plus B Inc Net	£ 0.54	-	0.00	4.00
UBS Global Allocation (UK) B Acc	£ 1.15	-	0.01	1.56
UBS Global Enhanced Equity Income C Inc	£ 0.51	-	0.00	-
UBS US Growth Fund B Acc	£ 1.53	-	0.02	0.00
UBS Emerging Markets Equity Income B Inc	£ 0.44	-	0.00	5.08

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Investments III	€ 25.40	-	-51.15	0.00
Investments IV - European Private Eq.	€ 307.74	323.13	0.00	-
Investments IV - Global Private Eq.	€ 429.57	451.05	0.00	0.00

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
UK Growth A Inc	366.61	-	-5.30	0.00
Mastertrust A Inc ✠ F	364.16	-	0.38	0.00
UK Growth B Inc	367.97	-	-5.30	0.25
Mastertrust B Inc ✠ F	327.10	-	0.35	0.40
Outstanding British Cos A Acc ✠ F	238.85	-	0.32	0.46
Outstanding British Cos B Acc ✠ F	248.23	-	0.33	1.18
UK Smaller Cos A Inc ✠ F	402.65	-	1.12	0.09
UK Smaller Cos B Inc ✠ F	394.76	-	1.10	0.83
UK Income A Acc ✠ F	254.53	-	0.58	6.07
UK Income A Inc ✠ F	234.98	-	0.54	6.32
UK Income B Acc ✠ F	268.88	-	0.61	6.03
UK Income B Inc ✠ F	248.34	-	0.57	6.28

Value Partners Hong Kong Limited (IRL)
www.valuepartners.com.hk / vpl@vp.com.hk
Regulated

Fund	Bid	Offer	+/-	Yield
Value Partners Classic Equity USD Hedged	$ 14.21	-	0.08	0.00

Veritas Asset Management LLP (IRL)
HSSI Ltd, 1 Grand Canal Sq, Grand Canal Harbour, Dublin 2, Ireland
Veritas Funds Plc
www.veritas-asset.com
+353 1 635 6799
FCA Recognised
Institutional

Fund	Bid	Offer	+/-	Yield
Veritas Asian Fund A USD H	$ 317.08	-	-0.11	0.65
Veritas Asian Fund A GBP H	£ 398.03	-	2.48	0.48
Veritas Asian Fund A EUR H	€ 343.84	-	-0.52	0.40
Veritas China Fund A USD	$ 136.99	-	-0.01	0.00
Veritas China Fund A GBP	£ 139.63	-	-0.03	0.00
Veritas China Fund A EUR	€ 135.28	-	-0.02	0.00
Veritas Global Equity Income Fund D USD	$ 126.76	-	0.45	4.60
Veritas Global Equity Income Fund D EUR	€ 229.31	-	0.52	3.89
Veritas Global Equity Income Fund D GBP	£ 166.60	-	1.92	4.52
Veritas Global Focus Fund D USD	$ 25.87	-	0.06	2.75
Veritas Global Focus Fund D EUR	€ 24.32	-	0.03	2.56
Veritas Global Focus Fund D GBP	£ 29.71	-	0.30	2.40
Veritas Global Focus Fund A GBP	£ 28.66	-	0.29	2.19
Veritas Global Focus Fund A EUR	€ 14.16	-	0.01	2.03
Veritas Global Focus Fund A USD	$ 24.94	-	0.05	2.31
Veritas Global Focus Fund C GBP	£ 30.94	-	0.32	0.00
Veritas Global Focus Fund C EUR	€ 25.43	-	0.02	0.00
Veritas Global Focus Fund C USD	$ 26.99	-	0.06	0.00
Veritas Global Equity Income Fund A GBP	£ 159.96	-	1.84	4.54
Veritas Global Equity Income Fund A EUR	€ 223.19	-	0.51	3.91
Veritas Global Equity Income Fund A USD	$ 122.20	-	0.43	4.62
Veritas Global Equity Income Fund C GBP	£ 184.00	-	2.12	-
Veritas Global Equity Income Fund C EUR	€ 256.48	-	0.58	-
Veritas Global Equity Income Fund C USD	$ 139.66	-	0.50	-
Veritas Global Real Return Fund A USD	$ 20.96	-	0.17	2.06
Veritas Global Real Return Fund A GBP	£ 11.67	-	0.10	2.05
Veritas Global Real Return Fund A EUR	€ 12.35	-	0.10	0.17
Retail				
Veritas Asian Fund B USD	$ 222.89	-	-0.10	0.46
Veritas Asian Fund B GBP	£ 293.27	-	1.79	0.04
Veritas Asian Fund B EUR	€ 252.96	-	-0.39	0.00
Veritas China Fund B GBP	£ 134.86	-	0.00	0.00
Veritas China Fund B EUR	€ 142.10	-	-0.03	0.00
Veritas Global Focus Fund B USD	$ 18.01	-	0.04	1.67
Veritas Global Focus Fund B GBP	£ 21.90	-	0.22	1.73
Veritas Global Focus Fund B EUR	€ 16.86	-	0.01	1.62
Veritas Global Equity Income Fund B GBP	£ 147.69	-	1.70	4.59
Veritas Global Equity Income Fund B EUR	€ 205.55	-	0.46	3.95
Veritas Global Equity Income Fund B USD	$ 121.59	-	0.43	4.67
Veritas Global Real Return Fund B USD	$ 20.33	-	0.17	1.62
Veritas Global Real Return Fund B GBP	£ 11.45	-	0.10	1.63
Veritas Global Real Return Fund B EUR	€ 13.23	-	0.11	1.44

Veritas Asset Management LLP
www.veritas-asset.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Real Return Asian Fund USD (Est)	£ 287.68	-	-5.71	0.00
Real Return Asian Fund GBP (Est)	£ 305.75	-	-6.00	0.00
Real Return Asian Fund EUR (Est)	$ 301.12	-	-5.76	0.00

Waverton Investment Funds Plc (1600)F (IRL)
waverton.investments@citi.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Waverton Asia Pacific A USD	$ 19.85	-	0.00	1.04
Waverton European Fund A Eur	€ 18.85	-	0.07	0.32
Waverton Global Bond Fund Cls A	$ 9.30	-	0.01	5.09
Waverton Global Equity Fund A GBP	£ 15.30	-	0.08	0.24
Waverton UK Fund A GBP	£ 13.66	-	0.03	1.81
Waverton Equity Fund A GBP	£ 15.89	-	0.12	0.00
Waverton Sterling Bond Fund A GBP	£ 9.96	-	0.02	5.18

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 122.34	-	0.26	0.00

Winton Capital Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
Winton Futures USD Cls B	$ 1049.65	-	2.16	0.00
Winton Futures EUR Cls C	€ 294.58	-	0.52	0.00
Winton Futures GBP Cls D	£ 321.70	-	0.67	0.00
Winton Futures GBP Cls F	£ 124.09	-	0.26	0.00
Winton Evolution USD Cls F	$ 1812.57	-	5.37	0.00
Winton Evolution EUR Cls H	€ 1425.23	-	3.80	0.00
Winton Evolution GBP Cls G	£ 1447.12	-	4.33	0.00
Winton Futures JPY Cls E	¥ 20624.60	-	38.32	0.00

Yuki International Limited (IRL)
Tel +44-20-7269-0207 www.yukifunds.com
Regulated
Yuki Mizuho Umbrella Fund

Fund	Bid	Offer	+/-	Yield
Yuki Mizuho Japan Dynamic Growth	¥ 7212.00	-	62.00	0.00
Yuki Mizuho Japan Large Cap	¥ 7549.00	-	23.00	0.00
Yuki Japan Low Price	¥ 25639.00	-	171.00	0.00
Yuki Japan Value Select	¥ 12580.00	-	109.00	0.00
YMR Umbrella Fund				
YMR N Growth	¥ 17426.00	-	152.00	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund	¥ 23350.00	-	223.00	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund I GBP	£ 117.87	-	-0.33	0.00

Zebedee Capital Partners LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Zebedee Focus Fund Limited Class A EURO Shares	€ 169.78	-	-0.96	0.00
Zebedee Focus Fund Limited Class B USD Shares	$ 197.30	-	-1.19	0.00
Zebedee Focus Fund Limited Class A USD	$ 170.38	-	-0.82	0.00

Money Market Trusts and Bank Accounts

	Gross	Net	Gross AER	Int Cr
CCLA Investment Management Ltd				
Senator House 85 Queen Victoria Street, London EC4V 4ET				
CBF Church of England Deposit Fund	0.50	-	0.50	Qtr
CCLA Fund Managers Ltd				
Senator House 85 Queen Victoria Street, London EC4V 4ET				
COIF Charities Deposit Fund	0.45	-	0.45	Qtr

Data Provided by

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Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

FT Weekend

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Lex.

Cannabis companies: puffed up

Pot smokers have a reputation for being laid back. But in the US, the pot market is anything but mellow. Legal sales of cannabis — it is legal for medical use in 23 states and for recreational use in four — grew 75 per cent last year to reach $2.7bn, according to ArcView Group. ArcView expects that 14 more states will legalise recreational use in the next five years.

The stock market offers few ways to catch the buzz. Cannabis is still illegal at the federal level in the US, which means that companies profiting from cannabis are unable to get loans from FDIC-insured banks, and are often limited to state-specific markets. Most public marijuana companies are penny stocks traded on OTC markets. Some are prone to manipulation. Last May the US Security and Exchange Commission published a warning of possible scams involving marijuana-related micro-cap stocks. In August the SEC charged several stock promoters for manipulating marijuana stocks. The Marijuana Index (US reporting), which includes 60 cannabis-related stocks, peaked a year ago — and has since lost three-quarters of its value. Bummer.

The Marijuana Index includes biotechs that research cannabis-derived pharmaceuticals. But these are pricey. Nasdaq-listed Insys Therapeutics, whose drugs include a synthetic cannabidiol formulation, trades at 22 times forward earnings. London-based GW Pharmaceuticals, known for its cannabinoid MS drug Sativex, is deeply lossmaking and trades at 37 times revenues.

While publicly listed options are paltry, the private markets offer more excitement, as venture capitalists invest in early-stage cannabis companies. Founders Fund, a prominent VC firm led by Peter Thiel, recently led a $75m fundraising round for a cannabis-focused private equity firm, Privateer. Marijuana remains something of a pirates' game, at least for now.

Holcim/Lafarge: start the mixer

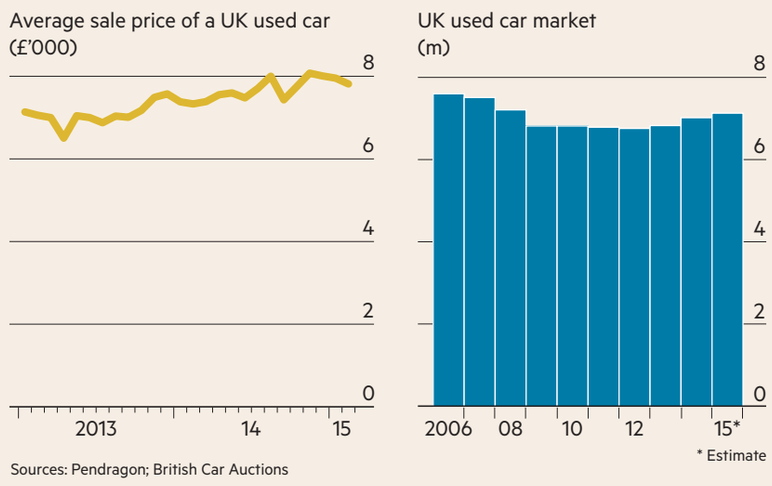
Management, in many industries, is just not that important. This is hard to accept. Everyone — most of all managers themselves — prefers to think that individual decisions make all the difference. But, as Warren Buffett observed, in a contest between management skill and industry economics, the economics always wins. He might have been thinking of cement, where industry structure and pricing power lead, and leaders follow.

That said, the most important thing about the compromise that appears to have salvaged the deal between Holcim and Lafarge is that the leadership of the new company was shuffled around. How it was shuffled around is not important for investors in the companies (as it happens, Lafarge boss Bruno Lafont, who was to be chief executive of the combined company, will instead be co-non-executive chairman, and Lafarge will propose an alternative chief). But that it was shuffled around suggests that one of the two boards managed to grasp that the deal, not the people, mattered.

The changed share exchange ratio is also rational. Giving Lafarge shareholders 0.9 shares in the new company for each one of their current shares, rather than the previous 1, means they will own about 44 per cent of the new company, down from 47 per cent. Given the lower earnings Lafarge is bringing to the combination, its weaker cash generation, and huge exposure to oil-dependent regions in the Middle East, this still looks like a decent deal for the smaller company.

Some Lafarge shareholders may grouse that, given the leadership changes and lower ratio, this is a takeover without a premium. They are missing the point. This is an industry that barely generates real economic profits. Nobody can afford to be paying premiums. Everybody is getting paid in shares and will participate in the savings and improved industry structure. Who is the buyer matters almost as little as who is the boss.

Deals on wheels



Sources: Pendragon; British Car Auctions

The British banger is back. For Auto Trader, the UK's top online advertiser for used vehicles, that should mean more business. Its shares, which debuted on the London market on Thursday, were well received, jumping 9 per cent above the IPO price of 235p.

The dip in new car sales after the financial crisis held back the supply of used cars. Sales of the latter collapsed over a 10th between 2006 and 2012. But last year sales ramped up nearly 3 per cent. Pendragon, the UK car dealer, expects the trend to continue. Already, Auto Trader's operating profits in the nine months to December have grown a quarter from a year earlier.

Normally, greater supply of used cars might be cause for concern. Yet demand remains firm. According to British Car Auctions, the average used-car transaction price in February rose six per cent year on year, part of a two-year upward trend. Pricier used cars also suggests that punters may shop around for better deals. Both eBay and Gumtree compete online with Auto Trader.

Not that new car sales have halted. Low finance rates means more people buy new cars in the UK with monthly payments via leasing schemes, handing the car back at the end of the period, usually three years. Eventually the added supply from these leased vehicles will weigh on prices, but probably not for another year at least, thinks the used car auction group Manheim.

Auto Trader has most of the road to itself. But it will have to keep its pedal to the metal to stay ahead.

US fitness clubs: spinning out of control

Who needs the treadmill when one can ride a stationary bike to throbbing dance music for $40/hour? Fitness "studios"— featuring spinning, boot camps, ballet training, and other pricey tortures — have become an important way for Americans to get into shape. The studios' business model is just as revolutionary as its classes, leaving traditional gyms out of breath.

This week Lifetime Fitness, a gym chain with 114 locations, was acquired for $4bn in the largest leveraged buyout transaction of the year. Lifetime was not in deep trouble. Revenue had grown 7 per cent in 2014, but revenue at gyms open for three years was flat.

Town Sports, which operates a chain of gyms in the northeast, is in a bigger hole. Since 2012 its membership is down a tenth to about 500,000, while earnings before interest, tax, depreciation and amortisation have halved to about $50m. With its shares down a third in the past two years, it may also sell itself.

The traditional fitness chain model can be attractive. Revenue is derived from a joining fee (say $200) and monthly dues ($50 to $100), with personal training sold on top. The trick is managing attrition, which can run to 35-50 per cent a year.

Whether it is television or mobile phone service, consumers increasingly have the chance to avoid long-term commitments and bundles of services they do not want.

Studios, though expensive, offer a pay-as-you go model. (A start-up called ClassPass, now valued at $200m, charges a flat fee to let users sample a series of studios.)

Town Sports has responded by rolling out both its own studio concept and a low commitment/monthly fee tier. Like pharmacy chains, Lifetime believes it can rebrand itself as a total health/wellness centre that appeals to corporations.

Regardless, any fitness enterprise that charges money seems like a fad that will die once Americans realise jogging around the block is free.

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Freedom of choice is less important than a pension free of risk

John Authers

The Long View

Liberty has its limits. This is nowhere more true than in the tedious and technical task of providing people with a pension in their retirement. Politicians and industry practitioners in the US and the UK must remember that as they wrestle with this issue once more.

The question of freedom of choice has bedevilled pensions provision for decades, since the US and the UK embarked on the shift from defined benefit pensions, where employers guarantee a pension in retirement and bear the risk that the investments they put aside to fund it will fall short, to defined contribution pensions, where the risk of poor returns is taken by pensioners.

Some countries, such as Canada, the Netherlands or Japan, still leave all or most pension provision to defined benefit plans. But globally, the US has shifted the balance to defined contributions.

If we are to bear the risk ourselves, how much freedom should we have? In the UK, the government announced this week that it will allow pensioners to sell their annuities — the stream of guaranteed income that the government required them to buy with the proceeds of their pension fund when they retired. This continues a series of such reforms, and would allow them to reinvest it somewhere or to spend it.

In the US, politicians and the investment industry are tearing themselves apart over whether advisers who sell pensions should have a fiduciary responsibility — in other words, whether they be required to act in line with the interests of the client. The White House has announced the intention to enforce this, to protect consumers, over vocal criticism from the industry.

Many will be aghast that there can be any controversy over this. The problem is that fiduciary rules could rule out payment by commission, in which the adviser earns more for selling more or may earn more for selling one product than another. Many in the industry fear many would refuse to take financial advice if they had to pay an upfront fee.

My own instinct after decades covering the issue for the Financial Times is that it is best to look after people. I say it with some discomfort, but my experience tells me that freedom of choice is less important.

Back in the early 1990s I had to cover the fallout from the disastrous move to "personal pensions" in the UK, which saw unscrupulous salesmen persuade people like firefighters and miners to contract out of plans that guaranteed them a solid income at a young age, in favour of unit-linked pensions at the mercy of the stock market.

In the US in the early 1990s I watched as pension providers offered dozens of different options within their "401(k)" pension plans, in what were known as fund supermarkets. Savers could switch at will. The result: many chased hot tech stocks, bought at the top of the bubble and suffered grievous losses.

Readers' letters are also revealing. Even wealthy professionals and executives can be clueless about investment.

Meanwhile, the academic literature on behavioural finance makes clear that there is a fundamental problem. We are hard-wired to make mistakes with our investments, to get sucked in and buy at the top, and to despair and sell at the bottom. Dispassionate, contrarian thinking is hard, and nigh on impossible for amateur investors making profound decisions about their retirement.

Two other insights grow ever clearer. First, any plan that keeps a diversified range of assets should work well in the long run. Discipline and consistency are more important than the details of how much to give to which asset class when. And second, nothing is more important than fees. Good investment performance cannot be relied on to continue into the future, but high fees can. The difference between the highest and lowest fees dwarfs the difference between the best and worst investment returns.

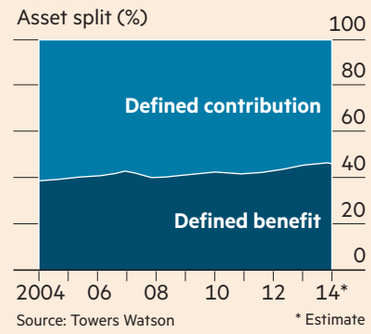
Put all this together and we have a clear way forward for pensions: build clear-cut default savings options, which rebalance regularly to keep constant proportions of stocks, bonds and other asset classes. That involves discipline, buying when securities are cheap and selling when they are expensive. Minimise the costs. And as liberty is important, offer people the chance to opt out of this arrangement if they wish.

Designing these default options and getting them up and running dwarfs all other issues. The trend in the US "for robo-advisers" — automated computer programs that will adjust savers' asset allocation following clear-cut rules, in return for a low fee — is promising.

Once we are sure that people have a sound option that will look after them in retirement, then maybe we can start allowing them to take extra risks, such as selling their annuities, while the vexed issue of paying intermediaries should dwindle in importance.

Ultimately, pensions are about looking after people. Freedom of choice is important, but it is secondary to the overriding need to maximise people's chance of a good pension in retirement.

Pensions: more freedom of choice



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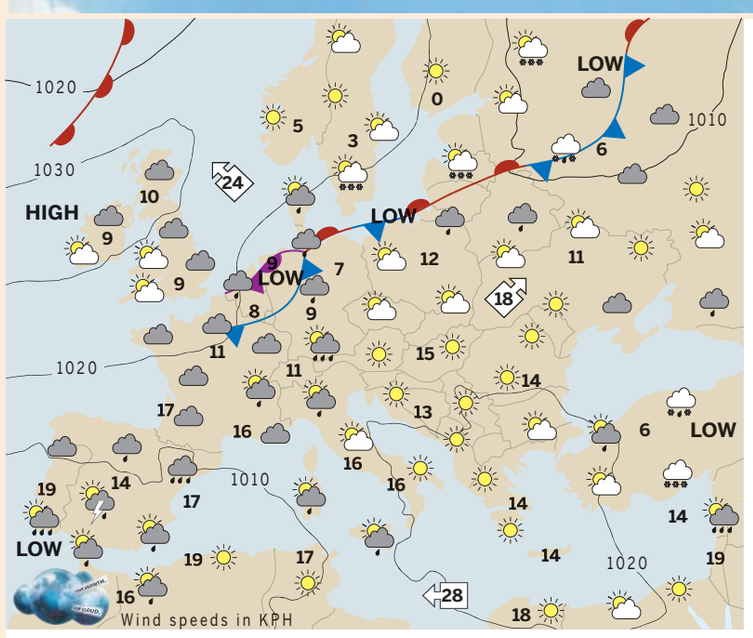
WEATHER

YOUR GROWTH. OUR CLOUD.



Forecasts by MeteoGroup Warm front Cold front Occluded front Wind speed in KPH

Today's temperatures Maximum for day °C

Abu Dhabi	Sun	34	Malta	Shower	15
Amsterdam	Drizzle	9	Manila	Shower	32
Ankara	Snow	6	Miami	Sun	30
Athens	Sun	14	Milan	Shower	16
Bahrain	Sun	27	Montreal	Snow	2
Barcelona	Shower	15	Moscow	Sleet	6
Beijing	Sun	18	Mumbai	Sun	35
Belfast	Cloudy	10	Munich	Shower	12
Belgrade	Sun	14	Naples	Fair	16
Berlin	Rain	7	New York	Cloudy	11
Brussels	Cloudy	8	Nice	Cloudy	15
Budapest	Sun	15	Nicosia	Shower	14
Cairo	Sun	22	Oslo	Sun	5
Cardiff	Fair	11	Paris	Cloudy	11
Chicago	Fair	8	Prague	Fair	13
Cologne	Rain	8	Reykjavik	Rain	7
Copenhagen	Rain	5	Riga	Snow	3
Delhi	Sun	30	Rio	Thunder	30
Dubai	Fair	32	Rome	Fair	16
Dublin	Cloudy	9	San Francisco	Fair	19
Edinburgh	Fair	8	Singapore	Thunder	33
Frankfurt	Cloudy	9	Stockholm	Fair	4
Geneva	Shower	12	Strasbourg	Cloudy	13
Hamburg	Rain	8	Sydney	Cloudy	22
Helsinki	Sun	0	Tokyo	Cloudy	12
Hong Kong	Fair	27	Toronto	Rain	6
Istanbul	Shower	9	Vancouver	Cloudy	12
Lisbon	Fair	19	Vienna	Sun	14
London	Cloudy	9	Warsaw	Fair	12
Los Angeles	Fair	23	Washington	Fair	16
Luxembourg	Cloudy	8	Zagreb	Sun	17
Madrid	Rain	14	Zurich	Rain	11

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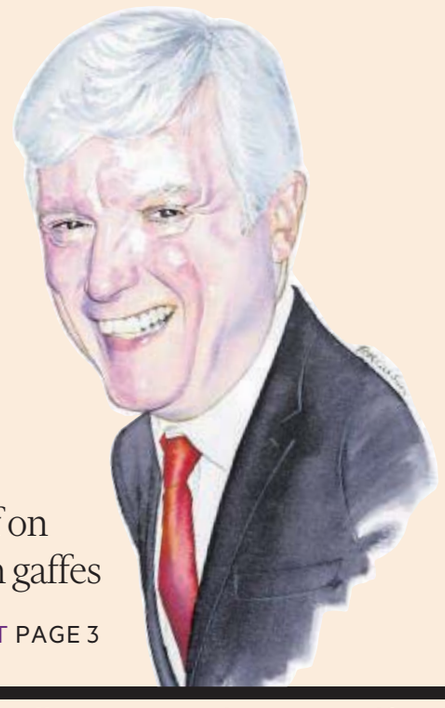

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New York, new football club

Fans, face painting, beer and bleachers: how – and why – Manchester City's owners are creating a new club from scratch.

By *Matthew Garrahan*

Think of the football team you support. If you don't have one, try to imagine those you hear about on television or see in newspapers. Barcelona, perhaps, or Liverpool, or AC Milan, or Bayern Munich.

Now try to imagine that the club didn't exist and had to be built from scratch, its fan base, culture and traditions assembled in months, rather than evolving naturally over the course of a century like most top-tier clubs in football-mad countries such as England, Spain, Germany or Italy.

This is the challenge facing City Football Group (CFG), the Abu Dhabi-controlled company that owns Manchester City and which this month launched New York City FC, a new professional club and the latest "expansion franchise" to compete in Major League Soccer.

CFG hopes it can bring the expertise it has learnt from backing a Premier League-winning team in England to the US, and to a sport that continues to lag domestic rivals such as baseball and basketball. It has pledged to build its own stadium for NYCFC but, for now, the team is in temporary digs at Yankee Stadium (the New York Yankees own 20 per cent of the new franchise).

Last Sunday, in a kit identical to Manchester City's sky blue, New York City played their "historic" first home game. The ballpark of baseball's most illustrious team — previously graced by the likes of the great Derek Jeter and Alex "A-Rod" Rodriguez — was temporarily converted for football. Grass was laid over the pitcher's mound and dirt portions of the infield, goalposts were erected and touchlines were painted.

More than 40,000 tickets were sold for the match against New England Revolution — at least 15,000 belonged to new season-ticket holders — and, in the hours leading up to the 5pm kick-off, fans began to assemble on Babe Ruth Plaza, packing the nearby club store to buy NYCFC replica shirts and scarves and having their faces painted in club colours for free. There were deep lines at concession stands selling $15 cans of Heineken, giant pretzels and "bottomless popcorn buckets", which contained a mind-boggling 2,473 calories.

From top: NYCFC fans celebrate victory in the team's first home game; a cop captures the action on camera; supporters get behind their side. To see more photos from the game by Martine Fougeron, visit ft.com/nycfc

Several hundred New England fans had made the trek south from Boston to New York and were in full voice before kick-off, although the main chant directed at the New York fans ("A-Rod sucks!") acknowledged the fierce baseball rivalry that exists between the two cities rather than the nascent football one. Such was the demand for tickets that Yankee Stadium officials opened the 50,000-capacity stadium's upper tier and, as kick-off neared, the ground was pretty much full.

After an appearance by New York mayor Bill de Blasio, roundly booed by the crowd, the giant screen over the pitch showed a short film narrated by Michael Rapaport, a local actor. In a New York accent so thick you could spread it on a bagel, he explained that the new club was a continuation of a football tradition that existed long before the construction of landmarks such as the Empire State Building. When immigrants came to New York, Rapaport said, they brought their love of football with them, starting amateur clubs with names such as St Mary's Celtic, the Brooklyn Italians and the New York Ukrainians, all "enthusiastic representations of ethnicity and neighbourhoods".

The launch of a new professional team backed by Abu Dhabi oil money is of a different order of magnitude. For CFG, which also owns Melbourne City FC in Australia, NYCFC is, in part, a way to expand the Manchester City brand by having teams in other countries that share characteristics with the English club. Yet the new team will still have to forge emotional connections with its city and spark enthusiasm for football among New Yorkers, who are hardly lacking for other sports to watch. The question is, will it succeed?

Based on the enthusiastic response from the people I spoke to before, during and after the game, NYCFC has a pretty good shot. Some were struck by the oddity of a football match being played at the home of the Yankees. "It's a little weird to see a soccer pitch in a baseball stadium. It looks crooked," said Tom Johnsrud from Connecticut, whose teenage son, Nils, was wearing blue face paint and a spiky wig in the same colour.

Both were already football fans: Tom likes English Premier League team Chelsea, whose former star Frank Lampard is en route to New York this summer after a loan stint at Manchester City controversially delayed his arrival in time for the start of the new season. "Lampard coming was a draw for me," said Tom. Rather more surprisingly, his son revealed that he was a fan of a less famous west London side, Brentford, saying he chose the club after watching them play an FA Cup tie on television. NYCFC gives the Johnsruds a local option. "It's great that this city finally has its own team," Tom said.

Others in the stadium shared this view. "To have a team here in Yankee Stadium and players like [David] Villa and Lampard — eventually — is great," said Alex Luetkemeyer, who had just bought two replica shirts at the club store. "As a kid I would never have wanted to play in MLS. It was just kick and run before, but they have brought in top talent."

Previous attempts to launch football in the US have been well-documented. In the mid-1970s, the North American

Continued on page 2

Simon Kuper and Stefan Szymanski on why MLS needs more inequality

MLS isn't major at all. If it plans to stay as it is, it ought to rename itself Minor League Soccer.

At root, the problem is that most owners of MLS franchises want to make money, something US sports leagues are good at, largely because they monopolise their sports. Gridiron football's NFL and the North American baseball, basketball and ice-hockey major leagues have no credible competitors. They can hire the world's best players. Fans can't find stronger leagues elsewhere. Owners can, therefore, collude to keep costs down. Forbes estimates the NFL made operating profits of 18 per cent on its $9.5bn revenues for 2014.

By contrast, soccer's biggest national leagues compete globally for players and viewers. In the US, Mexican, English and Spanish leagues — in that order — are probably more popular than MLS. MLS needs to spend more to sign better players. That would entail making losses, not profits. This is the norm in global soccer — Abu Dhabi's Sheikh Mansour will probably never make a profit on the $1bn he has sunk into Manchester City since buying the club in 2008. In the competitive market, owners are prepared to absorb losses as they chase glory.

MLS limits spending through a centralised structure that insists players' contracts are signed with the league, not the clubs. It gives clubs some freedom to spend through the "designated player rule", which has funded the acquisition of the likes of Frank Lampard and Steven Gerrard this season. But ageing stars aren't enough. MLS needs something very American: full-blooded competition.

If it drops the salary cap and lets clubs spend freely, then rich Americans such as John Henry or Randy Lerner, who have been buying English clubs, could instead start bringing the world's biggest stars to the world's biggest economy.

Americans worry that (a) the league would fold due to losses and (b) fans would lose interest in an unbalanced competition. Both are unwarranted. True, the old North American Soccer League folded in the 1980s but chiefly because it couldn't get a national broadcast contract in an era when cable wasn't yet lucrative. Today cable can fund a league. As for competitive balance, there is now lots of academic research on how much fans care about it. The answer: not very much, not even in the US.

The US can have a truly major soccer league but only if it lets owners compete against each other.

Simon Kuper and Stefan Szymanski are co-authors of 'Soccernomics'

Life

Gorge Blake – a very cosmopolitan spy

Simon Kuper

Opening shot

A small, hunched, nearly blind 92-year-old sits in the kitchen of his dacha outside Moscow, sweetly chatting to a visitor in Dutch-accented English. This is George Blake — "the most dangerous British traitor of the cold war", according to George Carey's new documentary *Masterspy of Moscow*. Disclosure: I appear briefly in the film. That's because in 2012 I spent a pleasant morning with Blake at his dacha. I promised him then I wouldn't publish my interview in English during his lifetime. I haven't drawn from it here. But the encounter helped me understand a British spy unlike all the others who went over to Moscow.

These men continue to fascinate. Kim Philby, the establishment's beloved son turned traitor, has inspired a whole genre of novels and movies. A long-forgotten, nine-minute 1959 interview with a drunken Guy Burgess caused commotion when the BBC's *Newsnight* screened it last month. The spies' stories mix the ancient themes of treachery and exile with the peculiarly British theme of class: Philby, Burgess, Donald Maclean and Anthony Blunt were the "Cambridge spy ring".

But treachery, exile and class don't quite apply to Blake. First, he didn't betray his nation, because he was barely British. Born George Behar in Rotterdam, he had a Dutch Protestant mother and an Egyptian Jewish father, who had fought for Britain in the first world war and acquired British nationality. As a child, Blake spoke only Dutch. His father spoke no Dutch and died when the boy was 12. Blake went on to live with his father's rich relatives in Cairo. Like that other Dutch spy, Mata Hari, he became a cosmopolitan.

He planned a life as a Dutch Reform pastor. However, after the Germans invaded he joined the Dutch resistance and found his vocation in undercover work. Yearning to be a big-time spy, he somehow smuggled himself through occupied Europe to London. There he renamed himself Blake, and joined the UK's Secret Intelligence Service in 1944.

The SIS spotted his talent. After the war he was sent to Cambridge to learn Russian. The language entranced him. But his first foreign posting as a spy was Seoul, where the invading North Korean communists captured him in 1950.

By then he was already converting from Calvinism to communism. This wasn't a huge leap. Calvinists believed life was predestined. Communists believed history was predestined. Calvinists believed in heaven; communists believed in heaven on earth. Like today's jihadi "foreign fighters", Blake was a pious traitor.

The man who accidentally gave him the last push into communism was a fellow captive in Korea, the British ambassador Vyvyan Holt, who confessed to Blake that, much to his regret, he thought communism was the future. In 1951 Blake passed his Korean captors a note for the Soviets. He had crossed over.

Notoriously, Blake later betrayed the British-American spy tunnel dug under Berlin to intercept Soviet communications. But his story shows how pointless most spying is. The KGB knew that if it exposed the tunnel, British suspicion might fall on Blake. Consequently, the KGB didn't even tell the Red Army about the tunnel. So the communications the west overheard were real. However, they weren't very important. In the BBC film, a British official recalls the first overheard Russian conversation: "They were discussing sex." Lots more of that followed. Still, writes historian David Stafford, the sheer banality of the intercepted communications probably helped reassure the west that the Soviets weren't planning to invade.

In 1961, Blake was unmasked. He got a 42-year prison sentence, then the longest in British history. His stunned British wife was left alone with three small sons. In 1966, Blake escaped from jail and made it to Moscow. Every traitor who arrived there realised almost instantly: communism doesn't work. I've sacrificed everything for an illusion and now I can never go home. Philby and Burgess couldn't cope. Philby wallowed in drink; Burgess died of it. But for the cosmopolitan Blake, Moscow wasn't exile. He embraced it as his fate. "I have always felt very quickly at home in whatever country I was predestined to live," he writes in his autobiography, *No Other Choice*. He acquired a Russian wife and son. Years later, his grown-up British sons got in touch. They became regular visitors to Moscow.

One issue must haunt him: the several hundred British agents in eastern Europe he betrayed. He says the KGB assured him they wouldn't be executed. Carey's film reveals that at least one probably was. Others spent many years in jail. On this question Blake, a gentle person, seems to live in denial. It probably works for him. I left his dacha feeling he will die happy.

Blake meant well but wreaked evil. He would probably say: that's fate.

'Masterspy of Moscow' is broadcast on BBC Four on Monday at 9pm
simon.kuper@ft.com, @KuperSimon
More columns at ft.com/kuper

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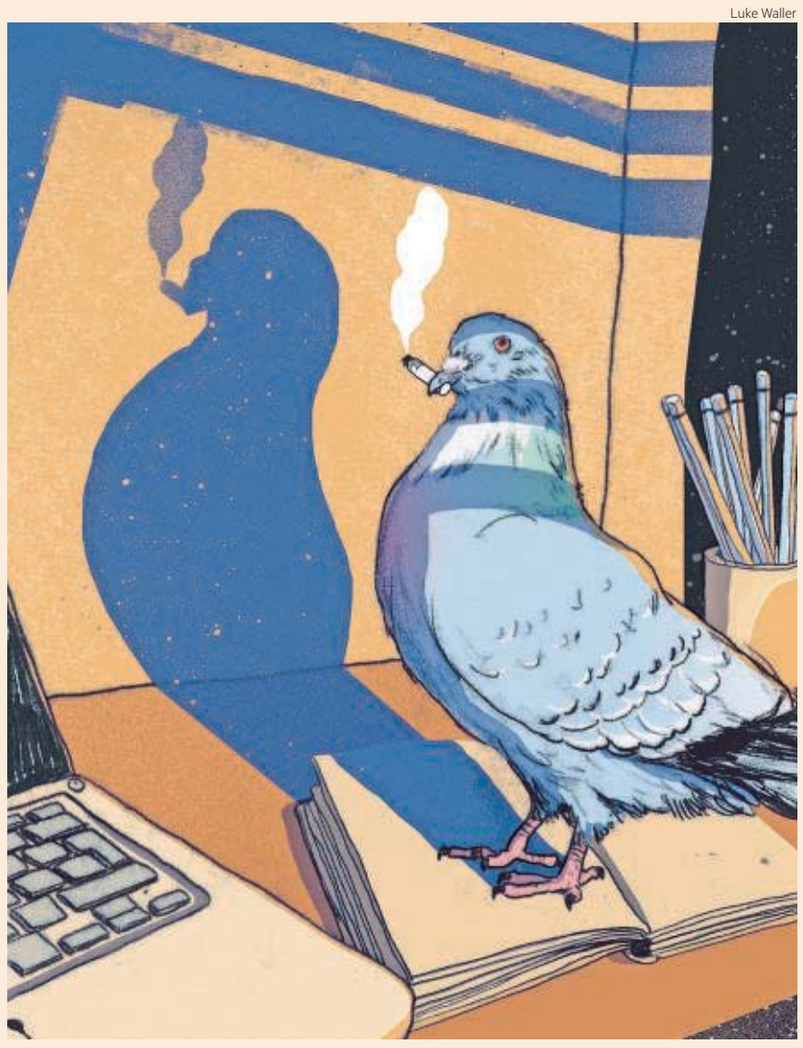


DIARY

KENT RUSSELL

It's been one long ravening winter in New York City. Meteorologists promise us that spring has only just run off to the store for cigarettes; spring is coming back, they swear. I did not believe them until recently, when temperatures finally began to climb. This morning, it is a relatively balmy 7C.

So I cracked open the iced-over window in my small apartment. Immediately I had to gather the loose papers on my desk and weigh them down with empty coffee cups, as the morning was windy as well as warm, and the right-hand corner of my desk is flush with the thin windowsill. I was lulled by the sonorousness of snow melting on to the iron railings of my fire escape. Lulled, but not unwary.

For you see, a few years ago, when I left this window open on a similarly warm winter's day, a pigeon alighted on the sill. Now, when a pigeon alights on this sill, it more or less alights on my desk. Has a pigeon ever alighted on your desk? It is cause for concern.

They have opaque red eyes, pigeons. Eyes like fully sunk tacks, or panic buttons. And gross clutching feet. That near to you, a pigeon practically screams: "I am a time-worn dinosaur! I flew 100m years, from the Mesozoic era to Washington Heights, so that I might perch at the cusp of your world and coo about my stochastic potential!"

Which is to say that I stood slowly, turned, and tiptoed to the closet where I keep a covered tennis racket. I do lament Manhattan's loss of biodiversity. I do. Except when the airborne half of that biodiversity is staring into my studio apartment, threatening my work schedule. "Like a pigeon in his bedroom." Doesn't that sound like an old-timey simile for madness?

On my way to the closet, I glanced sidelong over my shoulder. I noticed something peculiar about this pigeon. It had a cigarette in its mouth.

I stopped, turned and approached very carefully. I peered closer. The white-on-white colouration and singed calligraphy of the butt — it was a Parliament. The pigeon canted its head at an angle, appraised me in profile like a movie star. Frankly, the bird looked cool. I straightened out of my defensive crouch. I gawked.

Then the creature threw back its head, opened wide, and gulped the butt. With some difficulty. Choked it down, really. Then it hopped the sill, clicked on to my floor and proceeded to flutter and spasm about the room, me caught within its circuits like a model atom's screaming, backhanding nucleus — until it was dead.

Anyhow. All that came through my window today was the nauseous reek of pungent weed. If it's warm enough for me to open my window, it's warm enough for the guys in the barbershop below me to smoke out in the alley.

In January, I signed on to lead an undergraduate creative non-fiction workshop at Columbia University. What a gig, teaching at the sort of school that never once skirted my adolescent realm of possibility. (At my Miami public high school, we knew of one young woman who applied to Harvard. Because of her gaudy, doomed ambition, we thereafter referred to her as "Harvard", to her face.) All I do at Columbia is turn on the lights; the workshop runs itself.

I am very much compelled — seated as I am at the head of this grand oaken table, slack-jawed, listening to 18-year-old children methodically deconstruct art before dishing on narratology — to just straight-up sabotage their careers. Introduce some hairline fracture in their writerly foundation, so that they crumble before they can take my spot in print. Do you ever see fifth-round NFL draft picks — the types of players destined for journeyman careers and concussion-induced suicides — dropping by powerhouse college football programmes in order to teach future number one picks how best to steal their jobs? No. You do not.

At the end of this particular workshop, the students wish me luck. They know I have a book launching soon. They tell me not to dwell on the sales figures; they tell me that releasing a book of interconnected essays and memoir can be a lot like releasing a film whose art-house pretensions net it $22.75 at the box office: the people in the know will appreciate what I've attempted. That's what these children tell me. Then they pat me on the back and go to their Mandarin labs and web design courses.

I have to make the trip to a friend's wedding. In Toronto. In March. It's the destination wedding to end all destination weddings. And I have to depart from La Guardia, no less.

The airport's ceilings are too low and its halls too crowded and its recirculated air too buttery with the stench of pretzel-dogs. If there is one spot where an unattended Alzheimer's patient wouldn't look out of place — and I know these spots, as Alzheimer's coils through my familial brain like an invasive weed — it's La Guardia airport. Blank-eyed, bewildered, tired, smelly and shuffling. Maybe it's an international traveller; maybe it's a demented soul.

And now I hear them calling my turn to board. Recently, a plane skidded from one of La Guardia's runways, on account of the snow.

Outside on the tarmac goes the silent, ant-like bustle of many trucks and electric carts attending to my plane. I wonder: if every vehicle has a siren, and every siren is going, how do you know when there's an emergency?

Ken Russell's book 'I Am Sorry to Think I Have Raised a Timid Son' (Knopf, $24.95) has just been published

New York, new team

Continued from page 1

Soccer League attracted the likes of Pelé, Johan Cruyff and George Best before interest waned and the league closed for business in 1984. The 1994 World Cup, held in the US, was supposed to kick-start a new era and was followed, two years later, by the launch of MLS. But growth in its first decade was slow.

The arrival of David Beckham at Los Angeles Galaxy from Real Madrid in 2007 was a turning point. The game's biggest star at the time, Beckham certainly lifted football's profile in the US, even if his on-field performances did not exactly electrify crowds in the way MLS authorities might have hoped. The league, which hopes to expand from 20 to 24 franchises by 2020, continues to be seen as something of cushy retirement home for European stars: the much-anticipated Lampard is 36 and no longer a regular Premier League starter.

In the short term this may not matter too much. Big-name European players get fans to the games and MLS football is hardly played at the breakneck pace or with the physicality of the Premier League, which means they can still make an impact.

At Yankee Stadium on Sunday, the 33-year-old Spanish star David Villa, once of Barcelona, ran the show, dancing through the New England defence in the first half to curl home the opening goal and then setting up substitute Patrick Mullins for the second. The stadium erupted in cheers for both goals, the most vocal responses coming from the benches behind the one of the goals, where fans stood drinking beer throughout the game, recalling the terraces that were once found in English grounds.

Known as the Section 238 bleachers, this part of the ground has been adopted by the supporter organisations which sprang up in the weeks leading up to the start of the season. Third Rail, a club-recognised group that already boasts 2,000 registered members, is the largest. Another group, Hearts of Oak, broke away and claims to be fully independent, although some fans have complained online about its onerous membership rules, which require those wanting to join to fill in a questionnaire and provide three references. "I wonder if they'll accept anyone without a Bachelor's in Supportering," one fan mused on Twitter.

> A fan group's rules require those wanting to join to fill in a questionnaire and provide three references

Standing in Section 238 on Sunday, the vast majority of the mostly male supporters were millennials belonging to the 18-32 year-old group which has grown up playing football and watching the Premier League on TV. It's a generation that has been raised with a US men's national team that often eclipses the likes of England at the World Cup and with a US women's team that has actually won the trophy.

In short, it is the most receptive generation to football that America has ever seen. Indeed, in New York watching English football has become something of a fashion statement — last year the New York Times's Style section described Premier League football as "the go-to sport of the thinking class", and book parties populated by "young men in shabby-genteel, loosely fitting tweed jackets gushing over the Gunners."

Where do NYCFC and MLS fit in to this? The opening home game attracted a big, ethnically diverse crowd that reflected the population of New York. "It confirmed that New York is full of soccer fans, which is why we chose the city," said Tom Glick, president of NYCFC. Season-ticket buyers had, he added, tended to be young professionals in their twenties or early thirties.

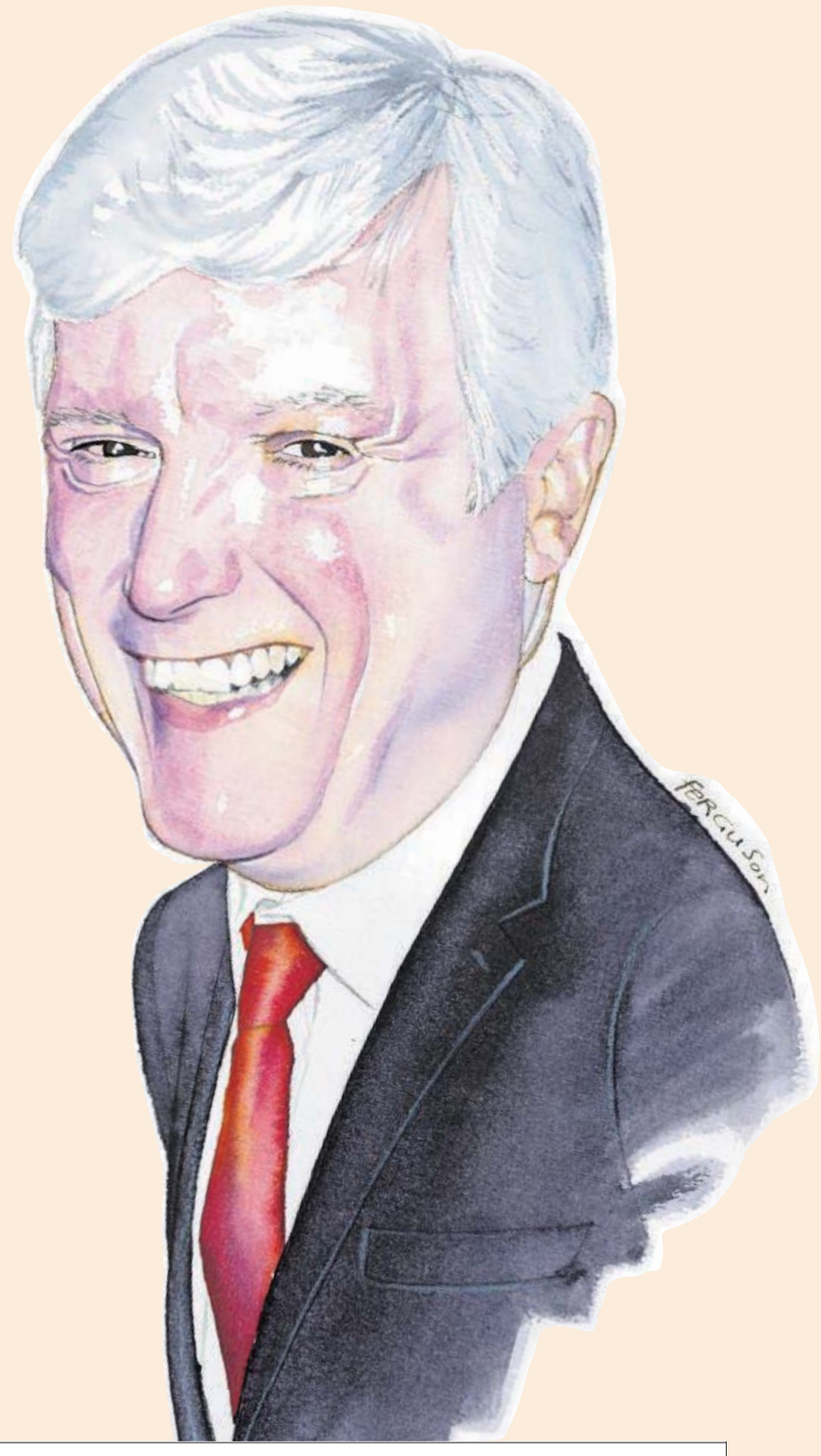
Glick, who was most recently the commercial and marketing officer at Manchester City, told me CFG was not in a hurry to make a profit. "We're absolutely convinced of the growth opportunity over the next 10, 20, 30 years. The most important thing is to build a club and connect with the fan base. This club is going to be a part of this city and its community."

Some in Section 238 saw the new club as a way to connect with New York itself. "We're all new to the city, so it's like we're growing up with this team," Will Griffiths told me. He and two friends had dressed up like the Where's Waldo? cartoon character, replacing the word "Waldo" on the back of their shirts with the missing "Lampard". They had each paid $306 for a season ticket and, despite the biting wind howling through Yankee Stadium, were laughing uproariously and cheering on the team.

"We're all Premier League fans," Griffiths said, taking a swig of beer. "We love the game." The Middle Eastern owners of the newest arrival on New York's crowded sporting scene will hope this love endures.

Matthew Garrahan is the FT's global media editor

From the Jeremy Clarkson 'fracas' to protecting the licence fee, the BBC's director-general always has a full in-tray. Over kedgeree in London, he tells *Jonathan Ford*, 'You can't just hang people every time things go wrong'



Lunch with the FT Tony Hall

'Sky wouldn't have made Wolf Hall'

The first thing I learn from Tony Hall as he slides into the banquette adjacent to me is that he doesn't really do lunch. "I am more of a breakfast person," announces the director-general of the BBC briskly. "Life tends to carry on through lunchtime. There's too much on, so it is normally just a sandwich or something."

He squints through the window. "There's actually a very good sandwich place over there; Italian guy who makes fantastic prosciutto sandwiches. Or there's a place where you get nice salads and stuff."

For one alarming moment, I think Hall is about to yank me out of my seat and hustle me across the road to his preferred greasy spoon and I instinctively clutch at my napkin. But, no, today he seems to have resigned himself to the FT's rules of engagement.

Instead of some snack bar, we are meeting at the Riding House Café, a modish restaurant in central London a mere clapperboard's toss from New Broadcasting House, the shining recently completed £1bn headquarters of Britain's national broadcaster.

It is a bit of a BBC canteen. Many of the neighbouring tables are freighted with Apple gadgets, their occupants looking as if they are pitching ideas for new television series or some reality TV humiliation-fest. Sporting a standard issue media man black suit, Hall, 64, blends seamlessly into the surroundings. He knows the menu already ("I come here for breakfast sometimes") and barely glances at it before ordering the kedgeree. I plump for salmon with crispy noodles and red curry sauce and, as we sip at a brace of Virgin Marys, he starts to tell me about his week.

Two years into his second coming at the BBC, where he sits atop a vast media organisation employing more than 18,000 people and deploying an annual budget of £5bn, Hall wears the cares of office lightly. His in-tray may be groaning with the most colossal to-do list, from the repurposing of the corporation for the digital age to the looming renegotiation of its licence fee (a fraught political discussion that will determine whether the BBC has a future in its current form at all).

But Hall wants to talk about the day he has just spent in Liverpool at a BBC sales convention peddling the corporation's output to 700 international broadcasters. "It's a place where you can sell the creativity of the BBC and we hope we can make money on the back of that through Worldwide [the foreign sales arm]," he says.

Several more stories follow about that week's peregrinations, including a visit to BBC Merseyside. Hall has a soft spot for Liverpool; he spent his first years in neighbouring Birkenhead although there's little trace of Scouse in his RP vowels. Then, he is on to Salford near Manchester, billed as the corporation's northern hub but sometimes seen as a provincial media gulag filled with reluctant London exiles. The director-general likes to spend a day a week up there, rallying the troops.

It is a busy schedule. More than that, it is also a political statement. Behind it lies not just an explanation of why Hall has so little time for lunch but a powerful reminder of the unique, sprawling and weird position the BBC holds in the life of the nation: part export powerhouse, part department of state and supplier of regional stimulus, part social service and part creative impresario.

Hall has been running this bewildering behemoth since 2013. He wasn't supposed to get the job. Having joined the broadcaster straight from Oxford university, graduating with a degree in Philosophy, Politics and Economics in 1973, he rose through the ranks to become head of news but missed out on being DG when it came up in 1999. An acolyte of John Birt, a hard-nosed reforming DG in the 1990s, he was one of the enforcers who implemented that regime's management-consultant inspired restructuring of operations. While regarded as super competent, BBC insiders say he wasn't wildly popular. "He was a bit like the extermination whisk on the Birtian Dalek," says one who knew him then.

Hall left the BBC to run the Royal Opera House shortly afterwards, getting his first experience of turning round a national institution in crisis. "People forget now that the whole place was in uproar," he says, referring to the painful aftermath of the house's bungled two-year long closure at the end of the 1990s as it rebuilt its Covent Garden home. Hall stabilised things, brought in a respected musical director, Sir Antonio Pappano, and restored the finances. By the end he was having "a ball", he says.

THE RIDING HOUSE CAFÉ
43-51 Great Titchfield Street
London W1W 7PQ

Smoked haddock kedgeree, soft-boiled egg, pea shoots	£13.50
Fried salmon, crispy noodles, with red curry sauce and coriander	£17.50
Virgin Mary x 2	£9.00
Americano	£2.75
Filter coffee	£2.60
Total (inc service)	£51.02

Indeed, that might have been that for Hall as far as the BBC was concerned but for the scandals that detonated suddenly around the late and now reviled BBC presenter, Jimmy Savile, in late 2012. Hall was lured back to his alma mater by the then chairman Lord Patten in a blaze of publicity to save an organisation reeling from the affair and associated questions about its editorial judgment, as well as management infighting and pay-off scandals.

Hall suddenly notices that I have stopped eating and inquires anxiously if I don't like the food. "I am afraid I am not a big fan of fennel," I say, poking listlessly with my fork at what turns out to have been a surprisingly substantial and rooty component of my salmon dish. "My wife absolutely loves fennel," replies Hall absently. We both pause. "I don't know why I said that," says the DG.

As he polishes off his kedgeree we return to the story. Two years on from his return there is a sense that he has gripped the BBC. In part that is a reflection of the enormous power he wields. According to those in the know, Patten virtually went down on his knees to persuade Hall to come back after the gaffe-strewn 54-day reign of George Entwistle, Hall's predecessor. "Tony must be the most powerful DG since Lord Reith," says an insider, referring to the BBC's autocratic founder.

One of Hall's first acts was to appoint a tight cadre of senior managers beneath him. It includes former Labour minister James Purnell as head of strategy and digital, and former Times editor James Harding as head of news. He also brought in Anne Bulford, who had been his finance chief at the Opera House. Some insiders regard this as a slightly claustrophobic clique but Hall is unapologetic. "I am a profound believer in teams and it goes back to where I started off working in news — in Radio Belfast and *Newsnight*. Get the right mixture of people and brilliant things get done — you see it in opera and you see it in ballet."

One of the inner circle's key jobs is to suppress the gaffe count. There's never a shortage of these in an organisation as luvvie-infested as the BBC, and while Hall is keen to nurture the corporation's stars, he has come in on a ticket of taking a firmer line with the top talent. "The pay bill for the big names has gone down by more than 10 per cent," he says. He adds that stars such as Mark Rylance and Damian Lewis, who appeared in the recent *Wolf Hall*, a critically acclaimed costume drama based on two Hilary Mantel novels, are willing to work for less "because they believe in the project and the BBC".

Tensions continue to simmer, however. A few days after we meet, the BBC is wrestling with the fallout from a talent-driven tantrum. Jeremy Clarkson, presenter of the wildly popular and laddish motoring programme, *Top Gear*, has been suspended for reportedly punching a producer and may leave. Petitions are flying back and forth and the prime minister David Cameron has weighed in, saying he would be "heartbroken" were Clarkson taken off air.

That leads on to the other key task for Hall's acolytes, which is to keep the often hostile political class at bay. Among Hall's engagements that week has been to attend a select committee meeting in the House of Commons to discuss the BBC's property holdings. It is one of an increasing number of parliamentary appearances BBC bosses have been forced to make, defending everything from pay to the handling of Savile.

Hall acknowledges parliament's right to inquire how public money is spent, especially when the BBC's recent record has been so poor. Under the previous DG but one, Mark Thompson, it became notorious for splurging on staff, IT systems that didn't work and the gleaming new building round the corner. But Hall worries about the effect all this scrutiny is having — on both independence and morale. "The editorial independence of the BBC is really fantastically important," he says. "And [parliamentary oversight] is a bit like a warm bath that is getting hotter and hotter. You have to make sure that suddenly it is not boiling."

No less a concern is the impact on the corporation's confidence, which Hall argues is crucial in any creative organisation. "You can't just hang people every time things go wrong," he says passionately. "People have to feel confident to own up when there are mistakes, and you need a culture where management learns from them. I remember my dad used to say to me it was a nonsense to hold people to be 100 per cent right. My God, if you make things that are two-thirds right, you are doing really well."

The problem for Hall is that ministers and MPs with their impertinent questions cannot ultimately be dodged. With a highly contested general election around the corner, politics seem to pop up everywhere. In recent days Hall, along with other broadcasters, has been locked in a heated war of words with the Conservatives about the party leader TV debates they want to put on before the election.

Westminster holds the key to the BBC's future. Indeed, the biggest challenge of his tenure is to spearhead the BBC's negotiations with the government over the renewal of its Royal Charter as well as the corporation's public funding, currently £3.7bn a year, for the next 10 years.

It is a task that requires him first to persuade an increasingly sceptical political audience that a publicly funded BBC still has a place in a multichannel world. Hall is cheered by a recent media select committee report in which MPs said the licence fee — an annual charge currently set at £145.50 on all households with TVs — should be kept for the next 10-year charter period.

But hang on, I say, as we forgo pudding (mournfully in my case) and order coffee, they also talked about the need to look at subscription systems. The House of Commons has also called for non-payment of the licence fee to be decriminalised — a move that most observers think would cut compliance significantly, putting the whole model at risk. There is also the nagging problem of technology eating away at the simple mechanism for tolling in an analogue world: TV aerials. Hall has a simple solution: require viewers to pay the licence fee to access iPlayer, the BBC's digital platform. But, in today's febrile climate, I find myself wondering how easy a sell that would be.

Of course, these debates are only part of the argument. More important still is to persuade parliament and the public of the BBC's continued relevance in a world where viewers have so many options — everything from the You Tube clips beloved of teenagers to the view-on-demand cornucopia offered by services such as Netflix. "We have to respond to the big new phenomenon, which is binge-watching."

That said, he has no doubt about the corporation's value to the UK: "We are such an important part of the creative economy that, if the BBC didn't exist, you would have to invent us."

The child of an itinerant bank manager ("my dad worked for Martin's, Captain Mainwaring's old bank") who moved from town to town across the Midlands and the northwest, Hall's own access to high culture depended largely on the small screen.

"I turned to the BBC to [watch] histories of the second world war and Churchill, and Kenneth Clark's *Civilisation* fired my interest in the arts," he says, referring to the famous 1960s series. "So the BBC has been in that sense an educator and inspirer for me. And, because of that upbringing, I believe that people should have access to the best."

We turn to the vexed topic of the BBC's unique selling proposition. To my surprise, Hall doesn't attempt to stonewall when asked to name a programme that the BBC makes that no one else would do. "Well," he says carefully, "Peter Kosminsky, who directed *Wolf Hall*, has gone on record and said this would not have happened without the BBC."

But does Hall believe that? Does he think that, say, Sky, despite its big drama budget, would never make *Wolf Hall*? The DG wriggles slightly. "No, I don't think they would," he says before adding: "There, now I have said it, Sky will say, 'Of course we would have made it.'"

Hall has a bigger point, though. He strongly believes that what he calls Britain's broadcasting "ecology" provides a far better service to the nation's viewers in general because of its diversity.

"We've got a system in this country that works and it's really important that you don't just screw around with it," he says. "So you've got the BBC funded by a licence fee, you've got ITV and Channel 4 funded by ads and Sky, who are doing good things funded by subscription. It gives us better choice and a better system of broadcasting than almost anywhere else in the world. Remove one bit of it and I think you're destroying something that is really important."

In an age of austerity, it is not clear that these arguments will win the day.

> 'We've got a system in this country that works and it's really important that you don't screw around with it'

Hall admits that further cuts are possible — if highly unwelcome.

Despite plans to cut BBC 3 — the first time it has axed one of its main channels (although it will stay online) — he doesn't think the BBC should shrink further. He points out that Mark Thompson tried and failed to cut music station Radio 6 in 2010. "It was the best marketing job he ever did for 6," Hall crows. "He couldn't cut it. The public said, 'You can't!'"

As we finish our coffee, the discussion turns to where Hall himself might take the BBC. He has all this power; what's less clear is how he wants to use it, apart from safeguarding his inheritance. How does he want to leave his mark?

Hall says he wants to project the BBC's voice in the world, create great programmes and foster a national conversation. "You can't imagine a Britain without the BBC," he concludes. "And what I hope in my time is that I can deliver a BBC confident and strong and doing the things that people want it to do." All worthy enough. But it feels curiously flat, more of a bureaucratic goal than a shining vision.

On that note we part. Hall casts one last glance towards his beloved sandwich shop and then steps through the door, melting effortlessly back into media land whence he came.

Jonathan Ford is the FT's chief leader writer

Life

Geometry lessons

Jewellery | Simple and sleek, minimal modern pieces make for maximum impact, says *Lucie Muir*

From smartphones to public buildings, the modernist aesthetic is all around. Now, fine jewellery, too, like so many areas of contemporary fashion, art and design, is looking sleeker than ever. Subtle enough to stack above or below an Apple Watch, or accentuate the new season's whites, the latest designs from both independent and heritage jewellers are likely to appeal to purists.

Italian-born jeweller Delfina Delettrez has just opened her first UK shop on London's Mount Street. As a fourth-generation member of the Fendi family, she is all for tearing up the traditional rule book and fusing precious metals with more abstract forms. Her latest collection showcased simple stud earrings, drop pearls and teeny diamond finger rings designed to stack like sweeties up and down one's fingers.

"Fine jewellery is going through a much-needed change," says the Rome-based designer. "It is getting closer to design, art and fashion. For instance, I present my collections during fashion weeks, Miami Art Basel, or in art galleries to avoid the formal pomp and ceremony that has been the norm in jewellery for so long."

Fashion, of course, plays a big part. And while Elsa Peretti's pared-down jewellery designs look as relevant this season as they did when they first appeared in the 1970s, some leading jewellery retailers, such as Lesley Schiff, put the current modernist mood down to what she calls the "Céline effect".

> 'Fine jewellery is going through a much-needed change. It is getting closer to design, art and fashion'

Schiff, who runs the Talisman Gallery fine jewellery boutique at Harvey Nichols in London's Knightsbridge, says: "I doubt jewellers would have been able to anticipate the 1970s ready-to-wear trend so quickly, so it's more to do with the minimalist fashion looks of recent years. Fine, simpler jewellery works better with understated labels."

"Repossi was one of the first brands to move towards minimal designs, which in turn became a platform for new trends to be created," says Sophie Quy, fine jewellery buyer at Net-A-Porter, of the simple yet dramatic pieces created by the 29-year-old Gaia Repossi, the designer behind the dynastic Monaco-based house of Repossi. Repossi's signature wiggly cuffs, stacking rings and custom-made ear cuffs were first made popular on the red carpet by Cate Blanchett, Emma Watson, Kristen Stewart and Keira Knightley, and her svelte statement jewels have become cult pieces among the fashion cognoscenti.

As for her less-is-more approach, Repossi says: "I like pairing strong lines with soft forms. I work in a minimal way that respects a woman's body and the way it moves." Moreover, she insists, her designs aren't all that minimal: "If you look closely, they are not that simple. With diamonds, even though the stone may be big, it's about making them look like tiny accents against the skin. Rings and cuffs may look like strange artefacts or skeletons when they are off but once you put them on, that's when they move in perfect balance."

The modern jeweller may be designing slighter, more slimline pieces, but rarely are they made to be worn alone. The current trend is to stack one's minimal-looking jewels in great clusters on the fingers, wrists and ears. "We refer to minimalist, plain-gold pieces as 'skin jewellery', as they're delicate and subtle," says Quy. "And they can be worn stacked together — it's an elegant way to make an impact." Repossi argues that stacking is a very African, nomadic way of wearing jewellery. It's also an effective marketing strategy: Repossi's prices range from a single rose-gold heart ring (£450), to a multi-layered Antifer ring in 18-carat rose-gold with diamonds (£10,500).

What began as a trend among independent jewellers as a break with the past is also driving some of jewellery's oldest brands forward. But are the lower price points and stackable designs also a more calculated move to attract a younger, more fashion-focused clientele?

Cartier, for example, continues to reinterpret its art-deco heritage with its minimal Amulettes — a capsule collection of "charm" pendants in onyx, pearl and pavé. Boucheron, a brand best known for its elaborate bejewelled designs, based its "Quatre" collection on simple combinations of four textured bands. In June, Boodles, the London-based fine jewellers, will launch its "Pas de Deux" collection of kite-shaped diamond and platinum rings and pendants, inspired by dancers at the Royal Ballet. And Bulgari's classic "B.Zero1" collection of stacking-style rose-gold and diamond rings looks almost industrially chic.

New York-based jeweller Lynn Ban takes a similar approach. Her latest fine jewellery collection consists of sculptural cuffs, chokers and rings that take their cue from architectural shapes. Ban says: "Architecture has been a huge inspiration in jewellery design. We are living in a time where we have some of the greatest architects, such as Zaha Hadid, Frank Gehry, Jean Nouvel, creating amazing works around the globe. A minimal and modern aesthetic is also futuristic, and it translates brilliantly into jewellery."

Elie Top is a Paris-based fine jeweller who cut his teeth at Yves Saint Laurent under Alber Elbaz, before launching his first eponymous collection during January's couture shows. His first collection, "Mécaniques Célestes", includes pieces inspired by planets in orbit.

Top uses the latest 3D technology to create intricate opening mechanisms on rings and necklaces in yellow gold or burnished silver (prices on request). His designs may appear futuristic on the outside but open to reveal something older-looking and more decorated, such as a cluster of small diamonds. He says: "There's a whole new generation coming into the world of fine jewellery from fashion, as opposed to a background in precious jewels. Our approach is much more about design and less about the price of the stones.

"Aesthetically, we're now much more accustomed to technology. And we approach jewellery in the way we would use an iPad or a smartphone. Jewellers have to consider the modern woman and her busy lifestyle, which involves work, travel, family and the gym."

Clockwise from top: Elie Top necklace, price on request; Bulgari ring, £880; Delfina Delettrez ring, price on request; Repossi ear cuffs, £3,800 each; earrings by Geoffrey's at Talisman Gallery (£2,095); Boucheron textured band, £6,250; square-cut ring by Geoffrey's London (£1,450)

All that glisters

Grace Cook on the fairytale success of Swarovski

Hear Swarovski and one thinks of sparkly crystals. But today Swarovski is as multi-faceted as the statuettes for which it is famed. This year alone, the brand has sponsored *Savage Beauty*, the Alexander McQueen show at the V&A; launched a light show at its Las Vegas Bazaar store; decorated the venue for the Academy Awards; and sponsored the Baftas.

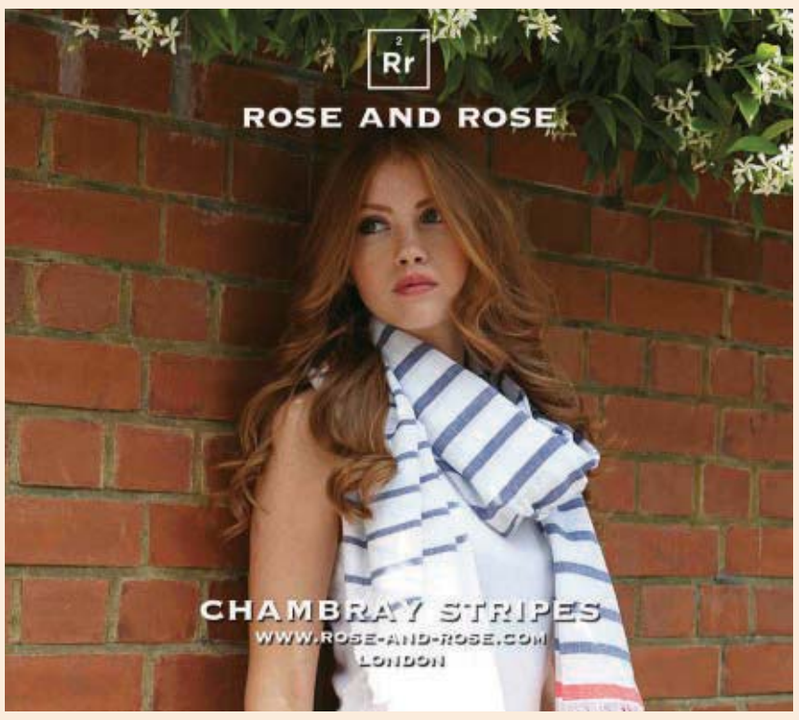
Now Swarovski has provided Cinderella with her glass slippers for Kenneth Branagh's Disney film (pictured, below). "Did you see a photo?" exclaims Nadja Swarovski, 45, a third-generation Swarovski and chair of the brand's board of directors. "We had to work on the heel a few times just to make it the right angle and height," she says of the 2kg pair of shoes currently on show in Leicester Square to promote the film.

In all, 1.7m crystals were used in the costumes. For the ball scene, Swarovski provided 150 tiaras, and the 10,000 crystals that stud Cinderella's 24-layer powder-blue iridescent gown. "Swarovski crystals are a key creative ingredient to add sparkle, depth and colour to my costumes," says multi-Oscar winning costume director Sandy Powell, who worked with the brand to give Cinderella her twinkle (she also worked with Swarovski on *Shakespeare in Love* and *The Young Victoria*).

Such associations have put real sparkle into sales. The crystal arm of the company now attributes 80 per cent of its annual €2.33bn revenue to jewellery sales, a huge leap from 20 per cent, in 1995, when Ms Swarovski arrived at the brand. It now makes up more than two-thirds of Swarovski Group's €3bn annual revenue (the group includes Tyrolit and Swareflex, manufacturers of traffic lights and cat's eye reflectors).

"Because we had the monopoly of jewellery stones we never bothered to brand our product," she explains. It was a chance meeting between her father and the stylist Isabella Blow, who identified the gems overflowing from his pocket as "Swarovski crystals" that changed her attitude. Swarovski's relationship with fashion was further cemented in 1999, when Ms Swarovski lent financial support to Alexander McQueen and founded the Swarovski Collective. The collective offers designers free crystals, and the chance to compete for a €25,000 prize. Mary Katrantzou, whom Swarovski has supported for 10 seasons, says, "Their crystals and pearls are key to elevating my designs to a new level of luxury."

This year, the brand, which celebrates 120 years, will launch a fine jewellery line. The 60-piece collection is inspired by the Alps, the location of Swarovski's factory, and its Kristallwelten museum, Austria's second most-visited tourist destination, this fairytale land in the Tyrol is to reopen in April following expansion: as yet, glass slippers aren't included with the price of admission.



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Everything seemed to fit

My style | *Julie de Libran* on why designing for Sonia Rykiel has been the perfect homecoming

Clockwise from above: Julie de Libran (centre) at the SS15 Sonia Rykiel show in Paris; Rykiel in 1968; vintage Rykiel c1970; SS15 shoe (£905); looks from SS15 — Getty; Roger Viollet/Topfoto; Rex; Catwalking

I arrived as artistic director at Sonia Rykiel from Louis Vuitton, where I worked as Marc Jacobs' right hand for five years. Before that, I was at Prada for 10 years. As a French designer, Sonia Rykiel had "talked" to me for many years — the label was a constant reference in my work. The brand's history is rooted in the cultural and street life of the Left Bank: Paris is my spiritual home, it's where I live. Everything seemed to fit.

Sonia [now 85 years old] started designing because she couldn't find the desirable, easy clothes she wanted to wear, and the label is still about that. She was very attentive to how women dressed in real life and her signature was supple, free-spirited clothes — she was a woman designing for women. Like her, I love clothes for the emotional connection you can make with them, like listening to a song that takes you back to a part of your life. Sonia's clothes have a real sense of nostalgia for many of us. I remember my mother having these terrific Sonia Rykiel sweaters, with slashes under the arms so you could throw the arms aside if it was too hot.

My first collection for spring 2015 looked back to the brand's beginnings in the 1970s. Each piece in the collection had its own personality — a jumpsuit in satin crêpe (SR loved jumpsuits); a knitted blanket cape; coats that look like fur; a tailored pinstripe jacket with a ribbed knit waist or a fringed leather skirt. I think the 1970s was an era of creativity and clothes that were fun. Sonia Rykiel did not take herself too seriously and was always lively.

Today it is much easier to be "in fashion" — we have Zara and H&M. And you don't need to be super successful to buy it. But even while I get overwhelmed by the options I find I often can't find what I want. I like quality and the knowledge that I can wear things in many different ways but I like to be dressed properly. I want to create clothes that "work" and don't bother you or take up too much space. I like clothes that are sensual also.

> 'I love clothes for the emotional connection, like listening to a song that takes you back'

For me, Parisian style is found in the smart ways in which women put things together: they wear things in different ways in different contexts but rarely do they wear a new outfit head to toe. The French woman will borrow from different wardrobes — I love that invention and variation. French women know what suits them. It's important to enjoy yourself and create your own style identity. Who wants to be in costume?

Julie de Libran was talking to Harriet Quick. See this weekend's How To Spend It for de Libran's Smooth Guide to a long luxurious weekend in Paris

I'm having intimacy issues

Jo Ellison

Fashion

The most exhaustively hyped event in the history of fashion shows, *Savage Beauty*, the Victoria and Albert's restaging of the Metropolitan's Museum 2012 exhibition dedicated to the work of Alexander McQueen, finally opened last week. And with it arrived a deluge of invitations entreating fashion editors, already suffering RSI from the features they had generated in advance of the show, to spend yet further time absorbed in world McQueen.

This sounds unkind — and I apologise. In fact, the exhibition is a spookily beautiful spectacle to behold, and most deserving of its positive reviews. I just wish the level of hysteric breathlessness with which it was anticipated might have been moderated a little: how magical it might have been to discover that spectral Kate Moss hologram, which first appeared at McQueen's 2006 "Widows of Culloden" show in Paris, as a surprise rather than have had its presence flagged up in every media outlet for months beforehand . . . but I digress.

Around the weekend of the show's opening, there were no fewer than five exhibition-related events from which fashion editors could pick: a basic entry-level press viewing was granted at breakfast on the opening Thursday morning; an afternoon's viewing was also scheduled. The opening then kicked off in earnest with a cocktail party that evening; followed by a gala dinner. Miss these? There were still more events, including another starry private view on the Saturday night for the gallery's friends and patrons, and to which fashion editors, still not sated, might bring along their partners too.

Negotiating fashion invitations is an art, especially in an industry fraught with neurosis as to which party will ensure the greatest and most exclusive access, and, more important, which will lend itself to the best "selfie" to share with the outside world. The big ticket for McQueen was undoubtedly the gala dinner, held under the eaves of the museum and at which a savagely beautiful cast of McQueen-clad models sipped champagne, and Kate Moss smoked cigarettes under the table and then danced barefoot alongside the Michael Clark Company in a recreation of the choreography from McQueen's 2004 "Black" show. It's not enough to simply be there any more: we must be seen around, about, backstage and up-close. The ultimate party token would have been a Moss-led pas de deux: sadly I left my selfie stick at home.

The McQueen extravaganza was just a weekend in a fashion calendar already cluttered with engagements, private dinners, personal appearances and exclusive signings and screenings. In order to lure us in, the fashion invite has evolved an increasingly specialised language of entreaty that must be studied carefully before engagement. For example, in Paris I was invited to a "Secret Party", hosted by Valentino to celebrate the show in which Derek and Hansel from *Zoolander* upstaged a season's worth of dresses. Abuzz at the possibility of a tête-à-tête with Ben Stiller, I asked around to see who might be going. Answer: everyone. Not such a secret party after all.

> Even the slightly ickily-named 'intimate dinner' means mass catering and a top table

In fact, the really secret party that night was a private audience with Kanye West — who was performing an evening of song for the benefit of the few at the Fondation Louis Vuitton. Or so it suggested in the small print: in truth, a few hundred people turned up to capture the night on their iPhones.

Words such as "private" and "secret" lose all meaning in fashion. Even the slightly ickily-named "intimate dinner" means mass catering and a top table. Sitting at one such supper last season, I watched intrigued as a gang of supermodels, stylists and socialites redressed their placements with the same zeal and enterprise of those Potsdam politicians carving up eastern Europe. Ultimately, they staged a highly successful, highly intimate, highly Instagrammed dinner before the rest of us, who observed from the outskirts in social Siberia.

Anyway, "intimate" is so last season. The latest trend is to specify exactly how many others are coming. I have just been invited to an "alphabet dinner", where only 26 guests will be present.

In the interim, I'm holding a little soirée of my own: it's a "pyjama party" with the new Karl Ove Knausgaard novel. And no one's invited at all.

Naomi Campbell and Kate Moss at the 'Savage Beauty' gala dinner — Getty

jo.ellison@ft.com; @jellison

Style

Trend | The most versatile of fabrics, gingham can be City-boy smart or Sunday-school sweet. This season finds it at its sultriest best, says *Malwina Gudowska*

Hip to be square

What do Dorothy from *The Wizard of Oz*, Brigitte Bardot, the wild west and a bistro have in common? All bring to mind images of gingham: Dorothy in her blue-and-white pinafore dress; Bardot marrying Jacques Charrier in pink gingham; a cowboy in a check shirt on the American frontier; and the red-and-white tablecloths bedecking Mediterranean seaside tables.

Gingham has always been versatile. "Some designers use it to evoke a type of nostalgia, styling it in classic silhouettes," says Natalie Kingham, buying director at matchesfashion.com. "Others use minimal shapes or modern twists to add something new." Moreover, it's easy to wear: last August, the ubiquity of a bold blue-checked shirt from J Crew menswear even inspired its own Instagram account, the prosaically named @thatJCrewginghamshirt.

On the spring runways it was interpreted in every which way: girlish and swingy at Diane von Fürstenberg; sultry and undone at Joseph Altuzarra; prim and proper at Oscar de la Renta; and Sunday-school sweet at Bottega Veneta.

"Gingham is a classic fabric, it has nostalgia, naïveté and a preppiness," says designer Richard Nicoll, who used gingham in both his resort and spring collections to create ultra-feminine floaty pieces alongside more masculine looks, such as a gingham boiler suit.

For Nicoll, the appeal of gingham is in the contrasts it presents — it's the stuff of girlish school dresses and men's work shirts, of summer meadow sweetness and steamy seduction. For SS15, Nicoll spiked the fabric's wholesomeness with revealing cut-out details at the midriff and sheer panels. The result: gingham pieces that teetered on the line between naughty and nice.

Diane von Fürstenberg's spring collection featured baby-doll dresses inspired by the Côte d'Azur, and spiced up with sheer panels. Von Fürstenberg is long familiar with the good-girl-gone-bad quality of the fabric: a photo recently posted on the company's Instagram account shows the designer, aged 26, wearing a scandalously unbuttoned gingham shirt.

At Oscar de la Renta, the opening looks featured fresh gingham overcoats, as befitting ladies who lunch, before diverting to rather more risqué sheer skirts and midriff-revealing gingham short suits. But it was Joseph Altuzarra, inspired by Mia Farrow's demure gingham jackets in *Rosemary's Baby* (1968), who best subverted gingham's wholesome appeal. The designer's spring show featured sharply-tailored pastel pink suits and gingham shirt dresses. At first they seemed the epitome of prim but the skirts were slashed with a thigh-high slit. "I took an iconic pattern that felt very American — wholesome, preppy, picnic — yet very French at the same time and reinvented it with a sexy, modern silhouette," says the designer.

Gingham continues to inspire because its patterns are fresh, and because it lends itself to so many ideas. "It can suddenly look new because it's rendered in a different silhouette or a different colour combination," says Rebecca Arnold, a lecturer in dress history at the Courtauld Institute of Art in London. "It's a fabric that is really easy to care for, really easy to wear, and it instantly signifies summer and lightness and freshness." It's also one of the few truly global fabrics: although many countries claim it as their own, it first appeared in several places simultaneously. "In a way that makes it special because it had an international evolution," adds Arnold.

Gingham was first manufactured in Dutch-colonised Malaysia and Indonesia, and also in India, before being exported to Europe and the United States in the 17th century, from where it was later produced. According to the Oxford Dictionary, its name derives from the Dutch *gingang* and Malay *genggang*, meaning "striped", but the fabric is characterised by its cross-hatch of equal-sized squares in two colours, typically white and bold.

In the 19th century, gingham became popular in home furnishings as well as children's clothing — it was used for school uniforms because it was easy to care for and affordable. In the late 1930s and 1940s, its popularity was cemented in several prominent screen appearances. It was Dorothy's school-dress in *The Wizard of Oz* (1939); Katharine Hepburn wears a tiered gingham dress in the comedy of Waspy manners *The Philadelphia Story* (1940); Lauren Bacall heats up the screen, and her co-star Humphrey Bogart, in a gingham suit in *The Big Sleep* (1946).

> 'It's a fabric that's really easy to care for, really easy to wear, and it instantly signifies summer and lightness and freshness'

After the second world war, it found further sartorial life as a fabric for formal occasions: in 1959, Brigitte Bardot wore a summer dress in pink nuptial vichy (as gingham is called in France), to marry the second of her four husbands and inspired a generation of gingham-wearing beatniks.

"It can conjure the American prairie in the 19th century, the 1950s American ready-to-wear, mid-century modern fashion, and a rockabilly," says Arnold. "It can fit into different types of fashionable ideals." In other words, gingham has the potential to be all things to all people.

Natalie Kingham says: "We buy gingham each season as it is such a timeless fabric. It can be worn casually and in a modern way during the day but it also feels feminine and summery and looks great teamed with a sandal or wedge." For spring, Kingham's picks include Oscar de la Renta's pastel pink coat (£2,058) and blue silk sweater (£1,025), Altuzarra's pink seersucker skirt (£400), Diane von Fürstenberg's black-and-white Riviera dress (£398), and Richard Nicoll's Lyria gingham jumpsuit (£645).

What do all these have in common? A flash of leg here, a peek of décolletage there, and a whole lot of subtle sensuality for spring.

From top: Brigitte Bardot with Serge Gainsbourg (1959); Lauren Bacall and Humphrey Bogart in 'To Have and Have Not' (1944); SS15 designs (from left) by Richard Nicoll, Oscar de la Renta, Joseph Altuzarra and Bottega Veneta; the actor Kiefer Sutherland

Rue des Archives/Collection Christophel/Photoshot/ Catwalking.com/ Splash News

Neighbourhood watch

Retail The chicest, most successful mall in America is celebrating its 50th year. But can Bal Harbour Shops keep up with the new kid on the block? *Rachel Felder* reports from Miami

If you want to call it a mall, it's the most beautiful mall in America," says designer Tomas Maier of the near-legendary Miami Beach retail complex Bal Harbour Shops. The antithesis of most people's idea of a shopping centre, Bal Harbour is open-air, with ponds of koi fish among breezy walkways and palm trees.

"It has that indoor/outdoor feel so you don't feel like you're in a shopping centre," continues Maier who, with the opening of a boutique showcasing his eponymous sportswear collection, will join the 100 luxury brands including Chanel, Dolce & Gabbana and Miu Miu at the complex (although as creative director of Bottega Veneta, he already has a large boutique there.) It's a formula that seems to work. In the 50 years since it opened, Bal Harbour has consistently enjoyed full occupancy. Sales have been up in all years except 2001 (post-September 11) and 2009, with last year's averaging $2,854 per square foot, about six times the American national average.

Opened in 1965 by Stanley Whitman on a stretch of land that was once army barracks and a second world war prisoner-of-war camp, the mid-century modern Bal Harbour is still family-owned, now in its third generation. "It has been taken care of so well — the lush planting, the nice restaurants and [the fact] that you don't see any cars once you're in the mall," says Maier. "It has the reputation and has always tried to have the best stores."

Recently, though, keeping these stores hasn't been easy. The Design District, a new luxury shopping area only 20 minutes' drive away, has lured retailers including Hermès, Lanvin, Céline and Louis Vuitton (in Vuitton's case, the move is about more than just a change of geography: the brand's parent company LVMH is an investor in L Real Estate, a partner with the Design District's main developer, Craig Robins).

The walkways and luxury outlets of Bal Harbour Shops today (right), and how the mid-century modern mall was envisioned 50 years ago

But the more genteel atmosphere of Bal Harbour still appeals to out-of-towners, who make up about 65 per cent of its clientele in a city that hosts more than 20m visitors a year. "For luxury retail to thrive . . . nothing is more important than a healthy tourist base," says Stanley Whitman's grandson, Matthew Whitman Lazenby, who is president and chief executive of Whitman Family Development, which owns Bal Harbour Shops. "Our store mix has evolved to meet the needs of our now overwhelmingly international customer."

Although Bal Harbour isn't based in the coolest of neighbourhoods (it lacks the Design District's colourful edge), the mall is starting to attract more fashion-forward customers. At its men's-only branch of The Webster, a tastemaker-approved boutique that opened last year, there are pieces by designers such as Raf Simons, Junya Watanabe and Thom Browne. Stock along these lines has begun to arrive at its neighbouring women's boutique also. "I wasn't sure if the clientele would respond to the direction we are taking," says Laure Heriard Dubreuil, the store's chief executive office and co-founder. "But there is a wave of clients who are more daring. I think it's the children of the people who used to be the Bal Harbour clients. We've changed generations, which is very encouraging."

To further reach its evolving client base, Bal Harbour plans to grow, increasing the square footage of its department stores, Neiman Marcus and Saks Fifth Avenue, and adding about 40 new boutiques, a cinema, and a branch of Barneys New York. Although the village of Bal Harbour has not yet officially agreed to the project, Lazenby is confident it will be in motion later this year. "All these steps have taken longer than you would imagine, but now we're in the home stretch and expect to have final approvals within the next few months," he explains.

While its footprint will increase, the feel of luxurious understatement will remain. "It is mid-century modern and was intended to be invisible," Lazenby says of the shops' design. "The structure is not supposed to take centre stage, and it does not. It has withstood the test of time. We aren't referring to our forward plans as an expansion as much as an enhancement and renovation."

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Travel

Grand Tour with a modern spin

Italy | Independent owner-run boutique hotels are joining forces to create an 'anti-hotel chain' and offer a new take on an 18th-century tradition, complete with vintage sports cars. By *Andrew Eames*

"A man who has not been to Italy is always conscious of an inferiority from his not having seen what it is expected a man should see," declared Samuel Johnson in 1776. At the time, the Grand Tour was reaching its zenith, becoming a rite of passage for young British aristocrats intent on imbibing culture (and wine) at the Italian wellspring of civilisation.

Mass travel ended all that, of course, the classic Grand Tour destinations becoming swamped by coach tours, but I recently experienced what is being pitched as a modern version of the aristocratic original. Mine was hardly a scholar's pilgrimage, nor a religious one, but I had imbibed culture and wine like the best of them. I'd learnt the correct way to eat a persimmon from a Russian; I'd learnt how Count Montefeltro got that famous hook in his nose; and I'd learnt that the brakes on a 1977 Fiat Spider can be a little soft in mountain conditions.

This new "grand tour" is being offered by Otium, a nascent collaboration between independent owner-managed boutique hotels. The aim is to create a sort of "anti-hotel chain" — a group of linked properties that tourists can conveniently book and travel between but that offer history, character, tradition and the chance to meet and be personally looked after by the owners (things so noticeably absent from most conventional chain hotels). To date, four properties have signed up but the aim is to have between eight and 12 in the network by the end of this year. Guests can be driven between the hotels, or can opt to drive themselves, in a modern or vintage sports car.

Clockwise from above: San Lorenzo Mountain Lodge in the South Tyrol; Petrella Guidi in the hills of Montefeltro; Castello di Vicarello in Tuscany

Matthew Cook

I was travelling with three travel agents — one from Israel, one from China, one from Australia — who had come to join the dots on an Otium test run. We began at Castello di Vicarello, 25km inland from Grosseto in the Maremma region of Tuscany, owned by Aurora and Carlo Baccheschi Berti. The pocket-sized Castello, built by Knights Templar in the 11th century, sits on its own island of olive groves and vineyards in a rolling sea of the Maremma's typical *macchia* scrub — mostly holm oak, buckthorn, juniper and sage. Here, venturing out on to the terrace after dark was like emerging on to the bridge of a ship, with the lights of the Etruscan coast in the far distance, and a neighbouring hilltop village silhouetted like an ocean-going liner cresting a wave.

The castle's exterior is medieval but its interiors are eclectic, reflecting the couple's peripatetic journey from the Milan of the 1950s and 1960s to Bali in the 1980s and 1990s, with a few side trips to Marrakech along the way. My split-level room had a huge hollow ceramic fish by the entrance, and what looked like a giant teak throne downstairs. Both, explained Aurora, were part of their personal collection from 18 years in Indonesia, when they were both in the fashion business.

Of course, given that this was Tuscany, we had access to the staple offerings of Renaissance Italy, with Siena around 40 minutes away, but the Castello was a fusion of design and gastronomy that was hard to leave. Carlo took us down into his vineyards for a sunset tasting. Aurora showed us how she made olive oil, salami and cheese. There were local craftsmen to visit, a secret spa built into the hillside, and two swimming pools. The warp and weft of the place was sufficient cultural experience in itself; we had no desire to go traipsing around galleries or museums.

Soon, though, it was time to move on. We made our way across Italy's hairy chest, courtesy of Aurora's Range Rover, via a town created by a pope (Pienza) and a monastery reputedly built by an emperor (Sant'Antimo) where Mass was being sung in Latin.

Our second destination was hidden in the hills of Montefeltro, just west of San Marino. Petrella Guidi is a small, castellated *borgo*, first mentioned in 1225, that sits among a scramble of chestnut and oak half way up the valley flank. For much of the 20th century this settlement was little more than an empty ruin, until it was stumbled across in the 1970s by a group of artists and intellectuals.

Among them was Paolo Trento, the founder of luggage brand Mandarina Duck. With his Russian wife Galya, he combined three of the farm cottages and outlying buildings to conjure a treasure box of a hotel set on several levels, among sunken gardens and summer terraces, with a commanding view of a monastery across the valley.

There's a hammam, a private cinema, an indoor pool, and four suites for a maximum of eight guests. They eat in the communal kitchen of the main house, a place of music, exposed beams and fine food, and it was here that Galya demonstrated the polite way of eating the soft persimmons that grow in her garden.

It was Galya, too, who took us to the extraordinary nearby fortress town of San Leo, perched on a towering slab of sheer-sided rock, complete with a 9th-century church and a 12th-century cathedral, topped by a formidable prison. St Francis of Assisi stayed in the town; Dante wrote about it in *The Divine Comedy*; in Tuscany, it would have been heaving with tourists but, in Montefeltro, we had the place practically to ourselves.

San Leo used to be the mountain stronghold of the fiercely independent counts of Montefeltro, of whom the most famous was Federico, distinctive for his hugely crooked nose and whose portrait by Piero della Francesca has become the symbol of Florence's Uffizi gallery. Galya told us the legend of that nose; the count lost one eye in a tournament, she explained, so he had the bridge of his nose removed to improve his field of vision and thus was able to see his enemies coming. Such was life in old Montefeltro.

Our Russo-Italian interlude in Montefeltro was followed by another day on the road, travelling to Otium's final stop, in the foothills of the Alps. Here it isn't just the landscape that changes; the language does too. Villages are better maintained, street names are more guttural, and churches turn baroque. This is the South Tyrol, a German- (and ancient Ladin-) speaking territory that became part of Italy after the first world war.

Our destination was the former hunting lodge of a 16th-century bishop, along a twisty road that zigzagged up through forest to a sloping meadow at 1,700m, with a panoramic view over the distant town of Brunico.

San Lorenzo Mountain Lodge, a 500-year-old chalet of larch and pine, sits on this grassy balcony. It is the simplest of Otium's Grand Tour properties but it is animated by the affable owner, Stefano Barbini, former general manager of fashion house Escada.

Barbini initiated me in the crazy world of mountainside golf and introduced me to the satisfaction of chopping wood for the stove — "a man with an axe feels like the king of the world". He also arranged for a classic sports car to be delivered to the lodge — the 1977 Fiat Spider with the slightly soft brakes — and for a while I became a blur of red on the forest roads, enjoying the smell of warm leather and pine cones.

In the evenings, he let us share in his wine cellar, and his chef produced meals worthy of Michelin stars. Afterwards we alternated between the sauna and the lodge's outdoor hot tub, where we could contemplate the moon above and the mist in the valley below.

It was a place to take stock. Would Otium work for my fellow travellers' clients, I asked as the mountain weather closed in. The general opinion was it would, with possible adjustments. Chinese guests would want to bring their own chef. Australians might not want to connect all three properties, given the distances involved; Israelis might want to do their travelling by helicopter. But the overall consensus was that the basic principle was sound — that there was still a market for a modern-day Grand Tour.

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Andrew Eames was a guest of Otium (otiuminitaly.it). A nine-night trip, with three nights at each of the properties mentioned, including private transfers, half-board, guides and activities, costs from €8,650 per person

Short cuts

London Publishers of travel guides and maps are toasting a surprise increase in sales — the first rise for a decade. Competition from online sources of information has hit the industry hard but new figures from the Nielsen BookScan Travel Publishing Year Book, released this week, suggest the decline has bottomed out. Map sales in the UK in 2014 were 2.95 per cent higher than the previous year, and road atlases were up 2.83 per cent. Travel guidebooks recorded a slight rise, of 0.08 per cent, but the top five publishers saw their sales grow 4.47 per cent. Stephen Mesquita, the report's author, put the growth down to an improving economic climate leading to more people travelling as well as the fact that "consumers are coming to accept a balance, where digital platforms work best for them in some areas of information and printed guides work in others."

Waterloo Part of the farmhouse that formed the focal point of the battle of Waterloo is to be offered as a holiday home for the first time. Coinciding with this year's bicentenary of the battle, a two-bedroom apartment within Hougoumont farm has been restored and will be rented out through the Landmark Trust, the charity dedicated to conserving historic buildings and letting them as holiday homes. So critical was the farm, 10 miles south of Brussels, that on the eve of the battle, when asked to explain his plan in case he was killed, the Duke of Wellington simply replied: "Keep Hougoumont." The open terrain offered few other defensible points and, for more than six hours on June 18 1815 British troops defended the farmyard against wave after wave of attack by Napoleon's army. "There can be few buildings in Europe on which the continent's history turned more definitively," says Anna Keay, director of the Landmark Trust. The apartment costs from £482 for four nights; bookings open on April 12, for stays from July 3 onwards. Meanwhile, English Heritage is preparing two exhibitions in London to mark the bicentenary. One takes place inside the Wellington Arch at Hyde Park Corner, which was built between 1825 and 1827 to celebrate the victory and features Europe's largest bronze sculpture, an angel of peace on a four-horsed chariot. The exhibition will include the sword Wellington carried at Waterloo, his handwritten battle orders on scraps of vellum, and an original pair of the leather "Wellington boots" he made fashionable. A few steps away at Apsley House, Wellington's London home, there will be new multimedia tours and a new presentation of the Waterloo Gallery, where Wellington held annual banquets to commemorate the victory. Both exhibitions open on April 18. *landmarktrust.org.uk* *english-heritage.org.uk*

Hougoumont on the battle of Waterloo site

Doha Qatar Airways has announced plans to expand into the hotel sector internationally. The airline already operates two hotels in Doha, including one that opened airside at Hamad international airport in December. That property, which boasts a swimming pool and squash courts, clearly fits Qatar's strategy of making its hub an attractive place for long-haul travellers to change planes but the airline has now announced the purchase of the 350-room Sheraton Skyline hotel at London's Heathrow airport, which will shortly be rebranded as the Oryx Sheraton Skyline. More purchases, in the US and UK, are planned, with a focus on properties at or near airports. *qatarairways.com*

El Caminito del Rey, which reopens next weekend — AFP

Spain Tourists are vying for the chance to walk a path dubbed "the world's most dangerous" when it opens next weekend. El Caminito del Rey is a 8km-long walkway that clings to the side of a gorge 40km northwest of Málaga. Built between 1901 and 1905 to connect two hydroelectric plants, it got its name after King Alfonso XIII visited in 1921. The fearsome reputation came later, after the path, which is more than 100m above the valley floor in places, had fallen into disrepair. Five hikers died in 1999 and 2000 and it was closed the following year. Now, after a €5.5m restoration, it is being reopened to tourists. There is a daily limit of 600 but more than 30,000 have applied in the three weeks since bookings opened. Entry is free. *caminitodelrey.info*

Tom Robbins

Adventure | On a pioneering trip to a remote corner of Mongolia, *Mike Carter* stays with a nomadic family who hunt with birds of prey

Where eagles hunt

"There," whispered Alpamas. I followed his finger but saw nothing. He launched a series of rocks. Twenty metres in front of us, something bolted: a manul, also known as Pallas's cat, a rare and beautiful animal, stocky and flat-faced. The cat looked terrified but the rocks were the least of its problems. Suddenly, two giant, dark shapes appeared above, sweeping across the snow — golden eagles, with wingspans of two-metres or more, working together tracking the cat's desperate zigzagging, inches off the ground. The eagles thrust forward their talons, each the size of a child's finger, and the prey disappeared under a canopy of feathers. There was a shrill mewling protest, then silence.

I was with the Kazakh eagle hunters in the extreme west of Mongolia, one of the remotest places on earth, the far fringe of a country bigger than France, Germany and Spain combined. The Kazakhs are a nomadic people spread throughout not just Kazakhstan but a swathe of Central Asia. For more than 2,000 years they have lived a subsistence life based around their *tavan hoshuu mal* — or five-animal herds consisting of yak, goats, sheep, Bactrian camels and horses — and have trained, and hunted with, golden eagles. Until very recently, eagle-hunting apart, this traditional life was typical for the majority of people right across the Mongolian steppe. But things in Mongolia are changing, and fast.

My journey to visit the eagle hunters was almost over before it began. Just 200m above the ground at the airport in the capital, Ulan Bator, my pilot abandoned his landing. Smoke, he explained as we went around, had obscured the runway. "The smoke here is very, very bad," said Buyandelger, my guide for the week, once we were safely down. As we drove into the city — officially the world's coldest capital, with a record low of minus 49C — a pall of acrid smoke hung around us.

Buyandelger — Mongolians only tend to use one name — explained that, since the break up of the Soviet Union, Ulan Bator (or UB as it's known to locals) had trebled in size, becoming home to at least 1.3m people, more than half the country's population. We drove past sacred shaman *ovoo* poles by the roadside, draped in blue silk *khadag* scarves, and past coal-fired power stations pumping out columns of sulphurous smoke into the cold air. Then past sparkling Louis Vuitton and Swarovski shops (catering to the new coal and copper-mining economy) and old Buddhist temples under siege from towering five-star hotels and swish apartment blocks going up alongside.

"And this is a ger district," said Buyandelger (or Buya for short). On an escarpment, as far as the eye could see, were thousands of gers, the classic circular yurts of the Mongolian nomads. We took a walk, as if through a bonfire, each ger pouring out smoke from its coal fire. "Over 60 per cent of the city's population lives in a ger," Buya explained. The nomads have arrived in UB over the past 15 years, driven here by a changing climate, with summer droughts and catastrophic winters called *zuds* (white death) that have wiped out entire herds. "Their animals were everything: meat and milk, clothing and transport. They have no animals now, so they have no choice," said Buya.

The next day Buya and I left behind the smoke and took a flight into the cloudless *munkh khukh tengri* (eternal blue sky), as Mongolians call it. Below were the ghostly outlines of huge former collective Soviet fields and the infinite steppe dotted with white gers, sparkling like little mirrors in the sunshine.

We flew for four hours to the small town of Ölgii, close to the Russian and Chinese borders. The few foreigners who have seen eagle hunters in action have tended to do so here, at an annual festival held on the outskirts of town in October. There are hotels in Ölgii, and the festival makes a convenient way of seeing the spectacle, but our plan was to leave the town behind, to go out into the wilderness to stay in the nomads' own homes, experience family life and watch them hunt for real. This was a recce, run by the tour operator Steppes Travel, to trial the logistics (its first trips for paying guests depart later this year).

From Ölgii, we drove — off-road — for five hours, careering across snow and ice with larks flocking around the 4X4, passing nothing but the odd horseman tending his *tavan hoshuu mal*. Finally we arrived at my eagle-hunting family's winter home, a single-storey mud-brick building in the lee of a mountain, with a summer ger stored in pieces on the roof, ready to be moved by camel to the summer pastures in spring. My hosts were Kalehkhan and his wife Gakku, both 45, and their four boys, Jarken, two, Jambel, three, Jakhlag, 12, and Jargal, 14.

As we sat on low stools around a table, Gakku brought in the first course, a big plate of yak dairy products arranged in tiers like a wedding cake: sweet clotted cheese, dried curds and cubes of yoghurt so hard they could only be sucked, all served with salty tea into which we melted yak butter. In summer, Kalehkhan explained, while the animals are grazing and the human need for fat and protein is diminished, nomad families subsist largely on "white" food. In the corner, Gakku fed yak dung into the fire.

Then came the main course, a huge platter of meat that looked as if a sheep had exploded: the centrepiece was the head, surrounded by the stomach, spine, colon and neck. A prayer was said, giving thanks to the animal, then Kalehkhan ripped off a piece of cheek and handed it to me, explaining through Buya that, as the guest (and only the second foreigner they had seen in two years), Kazakh hospitality insisted that I eat first. After that, there was a frenzy of flesh-tearing and raucous slurping, hands dripping in juices. "We Mongolians love meat," said Kalehkhan, tearing at the liver. "Grass is for goats, meat is for men."

The next morning we walked across the snow to Kalehkhan's corral, where our horses were being fitted with winter shoes. These squat, tough little animals, no bigger than 14 hands, are fast and can travel 100km a day. In the 13th century, they were Genghis Khan's secret weapon as he forged the biggest land empire in history.

My horse was hobbled then, bucking and snorting furiously, thrown on to its back and restrained with a knee to the neck as the nails were hammered in. "Mongolian horses are half wild, half trained," said Buya, and I couldn't help but think that a knee in the neck would do little to elevate this one's mood. "You need to show them who's boss or they will have a big laugh with you. Have you ridden much?"

"No," I said.

"Oh dear," said Buya.

A wrangler with emerald eyes handed me the reins. The faces of the others — the sharp, weathered Slav features and the softer Tibetan ones with feather-shaped eyes — spoke of thousands of years of migrations across the steppe.

A distant sound of hooves and, there, thundering across the frozen steppe, were Tugelbaya and Dalaikhan, both 55, the latter in a fox-fur cloak and hat, his dark trousers embroidered with holy Tibetan script in vivid colours. Perched on their right arms, two golden eagles, wings splayed. It was the most spectacular thing I had ever seen.

We set off to hunt, climbing steadily, my confidence climbing too, with every sure-footed step of my horse. We rode along exposed narrow ridges, where the wind ripped at our faces, making the minus 28C feel much colder. Sheer drops fell away to the Sagsai valley far below, where herds of *tavan hoshuu mal* looked like specks of coal dust on a canvas of white. "There are more animals than men [in Mongolia]," wrote the poet Zahava Hanan, "so they still have the world as God made it."

Surrounding us, the profound silence and vastness of the Altai Mountains, a jumble of sweeping peaks like a frozen ocean. Riding alongside me was Alpamas, 27, Dalaikhan's son, who started singing softly. "That's a song about good horses," said Buya.

As we rode, Dalaikhan explained that hunting with eagles began 2,000 years ago but that now it is only the Kazakhs in Mongolia who maintain the tradition. "Fine horses and fierce eagles are the wings of the Kazakhs," goes an ancient proverb, he said. He told me how the hunter (known as a *berkutchi* — Kazakh for eagle is *berkut*), is lowered on a rope down a cliff to a nest. How he selects the chick with the strongest claws and eyes — only the females, as they are bigger — all the while being attacked by the parents. How the training takes six years. The birds live until 25 or so, he said, and when they are 12 they are repatriated to the wild, so they are able to breed and thus provide another generation of hunting birds. It was another example of how these nomads worked so closely with the natural world, an ancient, interwoven bond of sustainability.

A cry. A rabbit had bolted. The eagles were immediately unhooded and launched. From our position on a ridge at 2,600m, it was like being in the upper circle of a theatre: we watched as the two birds wheeled and swooped, a noiseless aerial ballet, the two supreme horsemen tumbling down the mountain in pursuit. The rabbit escaped. The birds returned, Dalaikhan's eagle misjudging its landing and skewering his arm, a crimson filigree decorating the snow.

That night, after dinner, vodka was produced and a Mongol three-toast ritual observed. Buya dipped his ring finger into the liquid and rubbed a little on his forehead, letting the rest run down his hand. This, he explained, dated back to the poisoning of Genghis Khan's father by an enemy. If the alcohol discolours the ring, it is lethal.

> 'We Mongolians love meat,' said my host, tearing at some liver. 'Grass is for goats, meat is for men'

Alpamas took a *dombra* — a Kazakh two-stringed instrument, strummed like a lute — off the wall and started singing a mournful song about mountains, long-dead ancestors and, of course, beautiful horses. In turn, Buya began throat-singing, or *khoomii*, where changing the shape of the mouth creates overtones in the chest and abdomen to reproduce the sounds of storms and animal noises in elegiac, unearthly harmonics. In the corner of the room, the hooded eagle sat on a stool, quizzically turning its head back and forth. Outside this little mud-brick building in the middle of nowhere, the Mongolian winter blew hard.

On my final day with the hunters, we caught the Pallas's cat. Or, rather, we didn't. A few seconds after it disappeared beneath the wings, it emerged, miraculously, and sped away. For me it was the Disney ending. For the hunters, it was lost fur and meat. Disney endings have no place in this environment.

As we rode back, I asked Buya what he thought the future held for Mongolia. He told me how 30 per cent of Mongolians still lived a nomadic life but the number was falling; about the riots in UB in 2008; the 45,000 new cars in the city every year; the unemployment in the ger districts. "Every year, thousands more come from the countryside. Children living there are afraid of animals. Can you imagine?"

There was a cry of *chu, chu*, and suddenly we were galloping, flying across the steppe; these sublime horsemen, eagles on their arms, laughing and hollering, and me, terrified, hanging on for grim death.

From top: eagle hunter Tugelbaya readies his bird for release; Bactrian camels on the route from Ölgii to the winter home of the eagle hunters; three-year-old Jambel, the son of hosts Kalehkhan and Gakku, wearing his fox-fur hat; a traditional Mongolian ger house
Mike Carter

i / DETAILS

Mike Carter was a guest of Steppes Travel (steppestravel.com). Its nine-day "Eagle Hunters of Mongolia" trip costs from £3,075 per person, or £3,695 including flights from London.

Books
Life&Arts

Essay | Should mankind fear the 'intelligence explosion' that comes when computers begin to improve themselves? Don't assume they will have our best interests at heart, writes *Stephen Cave*

Rise of the machines

We humans have got where we are today by being the cleverest creatures in town. In the absence of claws, wings or venom, intelligence is our evolutionary special power. And it has served us well, as we have risen to dominate great swaths of this planet. But now, institutions across the world — including universities, defence agencies and internet giants — are striving to create something that will knock us off this top spot. They are working towards machines that will be cleverer than we are; towards not merely artificial intelligence, but artificial *super*-intelligence. As a species, we are racing to create beings that will supplant us in our own evolutionary niche. What are we thinking?

Some of our most celebrated human brainpower is now worrying about just this question. Professor Stephen Hawking, for example, recently warned that artificial intelligence (AI) could be "a real danger in the not-too-distant future", joining voices from within the technology industry including Microsoft co-founder Bill Gates, Jaan Tallinn, co-founder of Skype, and the entrepreneur Elon Musk, who have all suggested we think hard before we summon this particular genie. A batch of fascinating recent books reveals the current state of hard thinking on this topic and how much more there is to be done.

It is tempting to suppose that AI would be a tool like any other; like the wheel or the laptop, an invention that we could use to further our interests. But the brilliant British mathematician IJ Good, who worked with Alan Turing both on breaking the Nazis' secret codes and subsequently in developing the first computers, realised 50 years ago why this would not be so. Once we had a machine that was even slightly more intelligent than us, he pointed out, it would naturally take over the intellectual task of designing further intelligent machines. Because it was cleverer than us, it would be able to design even cleverer machines, which could in turn design even cleverer machines, and so on. In Good's words: "There would then unquestionably be an 'intelligence explosion,' and the intelligence of man would be left far behind. Thus the first ultraintelligent machine is the last invention that man need ever make."

Good's prophecy is at the heart of the book *Our Final Invention: Artificial Intelligence and the End of the Human Era*, in which writer and film-maker James Barrat interviews leading figures in the development of super-clever machines and makes a clear case for why we should be worried. It is true that progress towards human-level AI has been slower than many predicted — pundits joke that it has been 20 years away for the past half-century. But it has, nonetheless, achieved some impressive milestones, such as the IBM computers that beat grandmaster Garry Kasparov at chess in 1997 and won the US quiz show *Jeopardy!* in 2011. In response to Barrat's survey, more than 40 per cent of experts in the field expected the invention of intelligent machines within 15 years from now and the great majority expected it by mid-century at the latest.

Prototype humanoid robots at the Intelligent Robotics Laboratory in Osaka, Japan — Nick Hannes/Eyevine

Our Final Invention: Artificial Intelligence and the End of the Human Era
by James Barrat
St Martin's Griffin $16.99
336 pages

In Our Own Image: Will Artificial Intelligence Save or Destroy Us?
by George Zarkadakis
Rider £12.99, 384 pages

Eclipse of Man: Human Extinction and the Meaning of Progress
by Charles T Rubin
Encounter Books $23.99
200 pages

Smarter Than Us: The Rise of Machine Intelligence
by Stuart Armstrong
Machine Intelligence Research Institute £2.99/$4.99, 62 pages

Following Good, Barrat then shows how artificial intelligence could become super-intelligence within a matter of days, as it starts fixing its own bugs, rewriting its own software and drawing on the wealth of knowledge now available online. Once this "intelligence explosion" happens, we will no longer be able to understand or predict the machine, any more than a mouse can understand or predict the actions of a human.

Our only guide to living alongside super-machines comes from science fiction, whether the apocalyptic *Terminator* films or Douglas Adams' Marvin the Paranoid Android, whose massive intellect only made him feel lonely and misunderstood. In his rich new book, *In Our Own Image: Will Artificial Intelligence Save or Destroy Us?*, George Zarkadakis interweaves sci-fi visions with explorations of the philosophy, technology and deep history of artificial super-intelligence (ASI). An AI researcher before turning to writing, he demonstrates how the goals and ambitions of the technology industry have been shaped by centuries of "successive metaphors and conflicting narratives of fear and love" — from golems to Faust and Frankenstein — and how they might be misleading us.

We have an innate tendency to anthropomorphise, Zarkadakis argues, and this is, therefore, how we try to make sense of our technology. We imagine humanoid robots such as Marvin or Arnold Schwarzenegger's Terminator; we imagine we are fulfilling the ancient dream of creating a creature in our own image. But an ASI will be far from human: it will not share our million-year evolutionary history, nor be limited by a confined flesh-and-blood brain. Who knows what its goals and values will be, or how it will regard us humans — perhaps as nothing more than handy bags of carbon that it could use for some higher purpose of its own?

The sheer otherness of ASI is also a theme of political philosopher Charles T Rubin's book, *Eclipse of Man: Human Extinction and the Meaning of Progress*. Rubin explores the roots of our desire to radically alter the human condition through technology. This urge has brought real advances in medicine, food production and many other fields. But Rubin identifies a disquieting tendency among technologically-minded idealists to regard not the human condition but humanity itself as the problem. Such utopians hope that superior machines will take decisions out of our unreliable hands and so solve all our problems.

But these hopes require that such machines be wise in ways that make sense to us. Like Barrat and Zarkadakis, Rubin believes they are more likely to be utterly incomprehensible. Instead of improving us, our technology might simply supplant us; he concludes that "if this kind of posthuman hyperintelligence were to arrive on our doorsteps tomorrow, it is hard to see how it would look different from a hostile alien invasion".

If this were a Hollywood movie, the camera would now switch to a modest suite of offices in a narrow street in Oxford, where a group of earnest young men and women are, unusually for philosophers, working against the clock to stop global catastrophe. This is the Future of Humanity Institute, a pioneering research centre given the task of worrying about the prospects for human civilisation, and wellspring of the most advanced thinking about the problems and potential of ASI. Nick Bostrom, the institute's director, has written the most definitive analysis to date: *Superintelligence*, reviewed previously in these pages. This work is complemented by a brilliant short book from Stuart Armstrong, one of the institute's fellows. Both Armstrong and Bostrom have been thinking hard about how ASI could be made to be "friendly" — and concluded that it would be very difficult indeed.

> If we discovered that we were created by bacteria, would we be nicer to them? Probably not much

Armstrong, in *Smarter Than Us: The Rise of Machine Intelligence*, makes beautifully clear how challenging it would be to communicate with the profoundly alien being that is a computer mind. Imagine we ask it to cure cancer — and so it wipes out the human race; hey presto, problem solved. Or you command it to get your mother out of a burning building, so it blows a gas main sending your mother's body high into the air. Or you ask it to increase GDP, so it burns down Los Angeles, creating a boom in reconstruction. Our values are based on a good deal of common sense and unstated assumptions, and as such are — as any moral philosopher will tell you — extremely hard to spell out. To turn those values into programming code would take centuries, Armstrong argues, and to avoid catastrophe, we would "need to get it *all* exactly right".

A theme of all these books is that ASI would not need to hate us in order to destroy us. Even if its goal were to bake the perfect Victoria sponge, it might decide to wipe out all of humanity just in case one of us was tempted to turn the oven off early. We may hope that it would not do such a thing to us, its makers, but instead regard us with a sense of affection and filial obligation. But that is to project on to it those un-programmable human sensibilities. And anyway, if we discovered that we were created by bacteria, would we be nicer to them? Probably not much.

Perhaps more worrying than the difficulties of creating friendly machines is that most AI developers are not even trying to or, indeed, are striving for the opposite. As Barrat points out, most of the research is sponsored by business and designed to do things such as make money on the stock market — well over half of all Wall Street's equity trades are already made by automated systems. The other main sources of funding are defence agencies. Darpa, the US defence department's research body, has long been a major sponsor of AI. According to Barrat, alongside the US, at least a further 55 countries are "developing robots for the battlefield". In other words, the serious money is going into AI designed to be decidedly *unfriendly* — AI that is, in fact, designed to kill humans. What could possibly go wrong?

This brings us back to the question: what are we thinking? The answer is that there is no coherent "we", but a diverse group of competing interests striving to make the big breakthrough. Their motives differ, from utopian hopes of curing cancer to just making money; from natural curiosity to the narcissism of creating a being in our own image. And behind all this is simply the pursuit of power. Why would we invent something that could destroy us? The answer is that which underlies all arms races: because we hope we could use it to destroy our enemies first. The difference is that, this time, the arms will have minds of their own.

But perhaps this is all just a fantasy, another hair-raising fairytale in the long line from golems to the Terminator. As one researcher has pointed out, we have not yet managed to invent a machine that could walk into your house and make a cup of tea. But if an AI did decide to take over the world, it wouldn't be by walking in through the kitchen door, or even knocking it down Schwarzenegger-style. It would be by taking over the digital infrastructure on which we increasingly depend; or perhaps by persuading us of its innocent intentions so that we open the door for it; or by some means that we mere humans cannot imagine. Given what is at stake, even if there is a small chance that this fairytale might come true, then these authors are right to suggest we should be worried.

Stephen Cave is author of 'Immortality: The Quest To Live Forever and How It Drives Civilisation' (Biteback/Crown)

The ties that bind

A history of the British public school locates the institution's 'golden age' firmly in the present. By Alwyn Turner

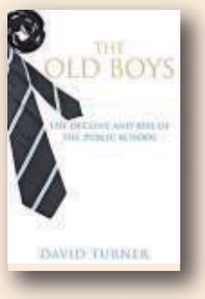
The age-old tussle over the role of fee-paying schools has recently taken an unexpected cultural turn. Well over a third of British medal-winners at the 2012 Olympics were privately educated, while the battle for the Best Actor Oscar this year was fought between Eddie Redmayne (Eton) and Benedict Cumberbatch (Harrow). Elsewhere, a political spat saw Labour's arts spokesperson, Chris Bryant (Cheltenham), and pop singer James Blunt (Harrow) taking pot shots at each other over privilege.

So it's an intriguing time for David Turner — formerly the education correspondent of this newspaper — to publish an account of what the British (to the bafflement of the rest of the world) still refer to as public schools: institutions outside state control that educate the children of the elite. The picture that emerges in *The Old Boys* is of an extraordinarily resilient survivor whose obituary has been written many times but which, Turner insists, is only now enjoying its "golden age". Unlike some who have gone before him, he comes not to bury but to praise. In his last chapter, he argues that public schools make a positive contribution to the country, raising the stock of knowledge and "human capital", increasing educational diversity and innovation, and "spurring the state to do better by its schools".

These are bold claims in an era that prefers to look at fairness, and Turner is unlikely to win over many converts when positions are so entrenched. But the book is not primarily a polemic and even dissenters will enjoy a story that starts with the foundation of Winchester College, as the Church attempted to recruit boys for the clergy during the labour shortage that followed the Black Death. Drawing heavily on statistics as well as on anecdotal evidence, it's a rigorous, colourful and entertaining portrait of the institution that has dominated British public life for centuries.

The first prime minister, Robert Walpole (Eton), included seven public schoolboys in his first cabinet and, though diminished, the influence survives: 36 per cent of the present cabinet, and 22 per cent of the shadow cabinet, attended fee-paying schools. The benefits have been felt on all sides of politics. Clement Attlee, while a pupil at Haileybury, worked in the school's mission to the East End poor of Stepney, and later attributed his social conscience, even his socialism, to the experience. Like William Beveridge (Charterhouse) and George Orwell (Eton), he bears witness to a reforming strand of the Old Boy network. Even the self-proclaimed outsider Nigel Farage did his time at Dulwich College, alma mater to Raymond Chandler and Bob Monkhouse.

Part of the fascination of the story is the way that, for centuries, this political class emerged from an education system staggering perilously close to anarchy and collapse. A semblance of discipline is maintained only by violent floggings dished out by teachers and prefects alike: a liberal headmaster is one who uses his left hand to administer beatings "to minimize the severity". Even so, there was a mutiny at Winchester in 1710 over beer rations, followed by a wave of rebellions serious enough to require the summoning of the militia. Money could buy privileges — including that of "not having to share a bed with another snotty boy" — but these were still austere places for adolescents, replete with bullying and bad food.



The Old Boys: The Decline and Rise of the Public School
by David Turner
Yale £25/$65
352 pages

The strong thrived. Field Marshal Montgomery said the lesson he learnt at St Paul's was "that life is a stern struggle, and a boy has to be able to stand up to the buffeting and set-backs". Generations of soldiers and administrators went forth to run the Empire, taking their obsession with sport with them. In an unexplained anomaly, the Royal Navy remained relatively immune, though Eton could boast an impressive roster of pirates, both real (Sir Francis Verney) and fictional (Captain Hook).

In a shortish book documenting more than 700 years, there are, inevitably, gaps. Homosexuality is covered, but not the international perception of flagellating the male as *le vice anglais*; folk rock band Mumford & Sons (King's College) get name-checked but not Genesis (Charterhouse). More troubling than such absences, though, is an intrusive tone of modernity, a constant reminder that we are viewing the material through 21st-century, child-friendly sensibilities. The fierce regimes of the past are sufficiently well evoked that we don't need telling they "may sound hellish to many a modern reader". Similarly, accounts of classroom overcrowding — one master trying to keep control of 190 boys — feel less convincing when accompanied by current jargon about pupil-teacher ratios. (The same is true of anachronisms such as "pastoral care" and "inappropriate behaviour".)

The genius of the British establishment has long been its ability to adapt, and the modern public school bears virtually no resemblance to its precursor. The advent of academic league tables and parent power have promoted maths and science at the expense of the classics, there has been "the civilizing influence of girls" and a huge rise in overseas students, while boarding is in decline. Happily however, some traditions remain intact: Turner finds that the food at Winchester remains appalling.

Alwyn Turner is author of 'A Classless Society: Britain in the 1990s' (Aurum)

Books

Pieter Brueghel's 'Cutting out the Stone of Madness, or an Operation on the Head' (c1525-69) — Bridgeman Art Library

A study covering 3,000 years shows how folk understandings of insanity gave way to medicine – and paints a bleak picture of the results. By *Sarah Wise*

Demon doctors

Madness" is now viewed mostly through a medical lens, Andrew Scull points out in his *Madness in Civilization*; and one of the outcomes of this has been the marginalisation of other ways of viewing the loss of reason. Today, we have little time for religious, "folk" or philosophical interpretations of what going insane might *mean*. We value artistic and literary depictions of disturbed mental states for their pathetic or sensational aspects rather than as explorations of how insanity may provide a corrective for a world that considers itself "normal" — that defines being human as being a creature that can reason.

Scull defends his use of the term "madness", in place of anything more euphemistic, pointing out that the word has been defiantly reclaimed by those who see themselves as "psychiatric survivors". "Madness", what's more, gets right up the nose of the scientism that has fancied itself so much for the past 150 years or thereabouts and yet has failed to explain the origins of, and cure, the problems of the mind. His account, Scull writes, "seeks to give psychological medicine its due, but no more than its due".

His wide-ranging survey — covering 3,000 years and voyaging, briefly, to India, China and Japan — chronologically presents factual and imaginative material about insanity. Scull, a historian of psychiatry for almost 40 years, has been well-served by his publishers, who have laid on more than 80 black-and-white images and almost 50 high-quality colour plates. The latter range from a 4th-century BC wine vessel depicting Heracles in a maniacal, infanticidal rage, to last year's spoof Kama Sutra poster by Billiam James, which shows the anti-erotic, erectile-suppressing impact of certain antidepressants.

Madness in Civilization: A Cultural History of Insanity
by Andrew Scull
Thames & Hudson £28/Princeton $39.50, 448 pages

In ancient civilisations, madness was usually seen as a punishment sent by an angry god, or gods; but there was scope, too, for individuals who experienced visions to be regarded as mouthpieces of the divine. The survival of texts from these societies is patchy and the bulk of the material we do have concerns the elites only, so we cannot know the extent of a non-supernatural view of insanity before the works associated with Hippocrates (c460-c370 BC) were compiled. The Hippocratic, naturalistic view of physical and mental disorders ignored the divine and, so, represented a challenge to "temple medicine". Instead, the four "humours" were posited as the system by which health, including mental health, was governed.

Christianity would reinstate a divine, punitive rationale for sickness, especially madness, and the miracle cure did not quickly disappear with the Renaissance rediscovery (via Arab scholars) of Hippocratic and Galenic medicine. But as Europe became more prosperous, settled and learned, a sophisticated medical marketplace began to emerge. Robert Burton (1577-1640) wrote that melancholia (or depression) was caused by an excess of the humour black bile and recommended that sufferers turned not away from religion but to the people he described as "God's intermediate ministers" — doctors. In this way, the divine could be said to be operating through human agency.

This same rise in prosperity and productivity brought with it the urge to identify, classify and contain the disorderly elements of society — among them the mad who either had no family or community to care for them or whose families could not cope. Medieval lunatics generally wandered or were kept at home; hospitals, such as London's "Bedlam", were a rarity. Scull's 1979 book, *Museums of Madness*, broke new ground in tracing the origins of a specialised insane asylum system, and he returns to the subject here in compelling chapters on the rise of the outsourcing of care for the mad to self-styled experts.

The "trade in lunacy" had arrived and with it a market for fiction and non-fiction that fed upon the notions of Gothically appalling conditions in madhouses and the ease with which the sane could be incarcerated. A very early purveyor of such tales was Eliza Haywood, whose 1726 novella *The Distress'd Orphan; or, Love in a Mad-House* featured the virtuous Annilia being shut away by her dastardly uncle Giraldo; it stayed in print for the rest of the century.

Away from the asylum, the anatomical work on the nervous system undertaken by Thomas Willis (1621-1675) had triggered the abandonment of humoral medicine, leading eventually to a remarkable new diagnosis. A cluster of symptoms (low spirits, overexcitement, hypersensitivity) was deemed to comprise "the English Malady", wrote Dr George Cheyne in his 1733 book of that name. The elite could now pay good money to be told that they were "nervous" — and that it was their personal refinement, their "civilization", that had caused this "illness", for which a number of expensive therapeutic regimens could be purchased.

> I'm not sure if it was the author's intention but this reader was left sickened by recent, not ancient, history

It would be another hundred years, writes Scull, before the treatment of mind problems became preeminently a medical matter. And this is where his book becomes really dark. More chilling than any medieval casting-out of demons, or the chains and straitjackets of the 18th-century madhouse, the inhumanities of the 20th century fill Scull's final three chapters. These survey a grotesque series of surgical, electrical and chemical experiments, in which confidently-asserted scientific beliefs were tested on humans. Degeneration theory had satisfied many that these people were worthless genetic material, so why not use their bodies as test-sites? The horrors reach a peak under Hitler during the second world war, when an estimated 200,000-250,000 of the insane and intellectually disabled were "euthanased" by injection or gassing.

Was it the spirit that changed or just the scale of mistreatment of the mad? I'm not sure if it was Scull's intention but this reader closed the book sickened by recent, not ancient, history.

Today, we have ignorance as our excuse too, but we won't admit it. After the psychiatric hospital de-carcerations of the 1980s, we offer the street and prison to far too many ill people, and we pump disobedient or anxious children with chemicals. The developed west refuses fully to fund or sympathise with madness and the mad. "Community care was a shell game with no pea," writes Scull, and it is hard to disagree.

Sarah Wise is author of 'Inconvenient People: Lunacy, Liberty and the Mad-Doctors in Victorian England' (Vintage)

Andrew Scull will be speaking at the FT Weekend Oxford Literary Festival on Friday March 27, oxfordliteraryfestival.org

Adventures with the oxygen fairy

Suzi Feay on a survey of the sometimes bizarre tales that the Victorians used to teach children about science

We have believed in Mr Gradgrind for far too long," Melanie Keene announces at the start of her survey of children's science writing in the Victorian era. In *Hard Times*, the 1854 novel in which the pedantic schoolmaster appears, Charles Dickens was reacting to what he perceived as a deadening educational tendency to drum facts into children at the expense of joy and imagination. A cow was no longer something that jumped over the moon but a "graminivorous ruminating quadruped". An earlier commentator noted as early as 1801 that "dragons and fairies, giants and witches, have vanished from our nurseries before the wand of reason". But as Keene demonstrates, the reality was not nearly so clear-cut.

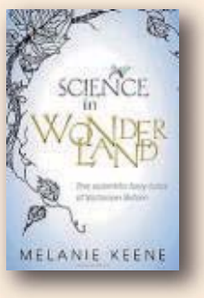
Indeed, dragons, fairies and magic were recycled in children's literature as fitting metaphors for the scientific discoveries of the Victorian age. Keene, who teaches history and philosophy of science at the University of Cambridge, organises her material by theme, commencing with dinosaurs and their identification with the dragons of fable. The study of entomology gave rise to the delicate fairy creatures with which the Victorians seemed obsessed. As the dinosaur was conflated with the dragon, so the butterfly became the sprite. Fairies, once Puck-like, enigmatic creatures of doubtful temperament, dwindled: "shrank to Tinkerbell proportions, became be-winged, became benign".

Among the delights of this book are the illustrations, from charming and whimsical to scary. In Lucy Rider Meyer's *Real Fairy Folks, Or, The Fairyland of Chemistry* (1887), an oxygen fairy holds hands with two hydrogen fairies in a demonstration of chemical bonds. One illustration in Forbes E Winslow's *Fairy Geography* (1879), showing two children and their mentor prancing through the air in "electric boots", is downright peculiar. Then there's the disturbingly sexy "Science Fairy", as imagined by Edward Linley Sambourne, with nipples showing through her corset and a floating wrap covered with geometrical symbols. Studying these and other weird images, we have to remember that Charles Kingsley's creepy and maudlin novel *The Water-Babies* (1862-63) was seen as capital childhood fare.

Keene's material is fascinating, showing how very strange the Victorian imagination could be, but her writing style is unexciting and often unclear. Some of her citations are mystifyingly vague, and material hidden in the notes would have been better displayed in the text. For example, Benjamin Disraeli, we're told, "could refer to his monarch in Titania-esque terms". A note explains: "Disraeli privately referred to the monarch [Victoria] as a *faery*." So why not just say that?

Alluding to John Cargill Brough's book *The Fairy-Tales of Science* (1859), Keene states: "The book's title and epigraph were explicitly drawn from Alfred Lord Tennyson's 'Locksley Hall', a meditation on past, present and future." A note then states: "Misquoted as the epigraph to Brough", which sends the reader round in circles. Stylistic infelicities such as using "moniker" to avoid repeating "name" just sound odd.

Keene sometimes has a strange aversion to spelling out the actual title of the book she is discussing. Agnes Catlow's "introductory work on microscopy" is not at first named, though there is a clue a few paragraphs later in the phrase "Drops of water, as in Catlow's eponymous book". The reader must consult the notes again to discover that the full title is *Drops of Water: Their Marvellous and Beautiful Inhabitants Displayed by the Microscope* (1851). But alas, all this shows is that Keene doesn't know what eponymous means. (A title is only an eponym if it features a name, eg *Emma*, *King Lear*.)



Science in Wonderland: The Scientific Fairy Tales of Victorian Britain
by Melanie Keene
Oxford University Press £16.99, 256 pages
Published in the US in May

On literary history Keene can be shaky. Gideon Mantell's 1846 *Thoughts on Animalcules* references William Beckford's *Vathek*, which she describes as "a popular contemporary oriental tale". Popular it may have been, but this early Gothic novel had been published 60 years previously. Readers will look in vain for any critical analysis of the more literary texts under consideration, such as *The Water-Babies*. There is some very entertaining and thought-provoking material here but the way it is displayed doesn't do much credit to Oxford University Press.

Portrait of the economist as much else besides

This thoughtful biography does justice both to Keynes's idiosyncrasies and to his influence, Peter Clarke writes

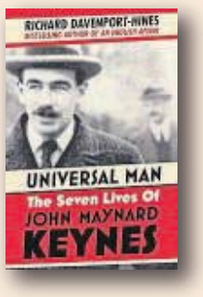
As long as the economy is performing reasonably well, we all take it for granted — why not? After all, it seems so natural that we should get a bit richer every year without necessarily working any harder, and that our assets should likewise appreciate in our sleep. But then, to spoil it all, an economist comes along to give us a lecture: "Very few of us realise with conviction the intensely unusual, unstable, complicated, unreliable, temporary nature of the economic organisation by which western Europe has lived for the last half century."

This is not actually a contemporary comment. It is a cautionary reflection dating from 1919, offered by John Maynard Keynes at the beginning of *The Economic Consequences of the Peace*. This was the book that suddenly made him world-famous. It remains the classic critique of the Treaty of Versailles, as imposed by the victors at the end of the first world war, and established the Keynes brand long before its author, 36 at the time, turned to his trade with due professional seriousness. What is already clearly apparent is his sense of the fragile and provisional basis for our economic expectations and his subversive scepticism about the universality of any theoretical axioms, however hallowed.

In short, we confront someone who does not conform to the standard model of an academic economist. This alone amply justifies Richard Davenport-Hines in writing *Universal Man*. It is certainly not Keynes with the economics left out but neither is it a work devoted to teasing out the refinements of his economic theory. Instead, with wit and grace, as well as a good deal of scholarly digging, the author looks at Keynes in seven distinct but overlapping guises.

First we have a brief chapter called "Altruist", which provides a taster for what is to follow. Next, we are given a vivid sense of Keynes's family background in "Boy Prodigy", where the strongest presence is that of Keynes's mother Florence, an early undergraduate at Newnham College, Cambridge — and as a woman unable formally to take a degree in those days. She made up for it in the end by becoming Cambridge's first woman mayor and was a life-long influence upon her brilliant elder son, as he marched from early triumphs at Eton and King's College, Cambridge, to a final eminence as Lord Keynes of Tilton. This family background is well worth exploring, as is, in the third chapter, "Official", Keynes's career in first the India Office and the Treasury. This was his ticket to the Paris peace conference in 1919, until he resigned to write his *Economic Consequences*.

Keynes had a love-hate relationship with the Treasury. He simultaneously admired its scholarly ethos and derided its conventional outlook, as the fourth chapter, "Public Man", deftly shows. In 1933, for example, Keynes was eager to stimulate a depressed economy through investment in construction. He was incensed that such action was ruled out as "an act of foolish extravagance, which would, in the imbecile idiom of the financial fashion, have 'mortgaged the future'; though how the construction today of great and glorious works can impoverish the future, no man can see until his mind is beset by false analogies from an irrelevant accountancy." Exploring such arguments allows the author to penetrate to the heart of Keynes's thinking as an economist, since many of the theoretical insights developed in his *General Theory* in 1936 had been generated in more immediate policy debates.



Universal Man: The Seven Lives of John Maynard Keynes
by Richard Davenport-Hines
William Collins £18.99
432 pages
Published in the US in May by Basic Books

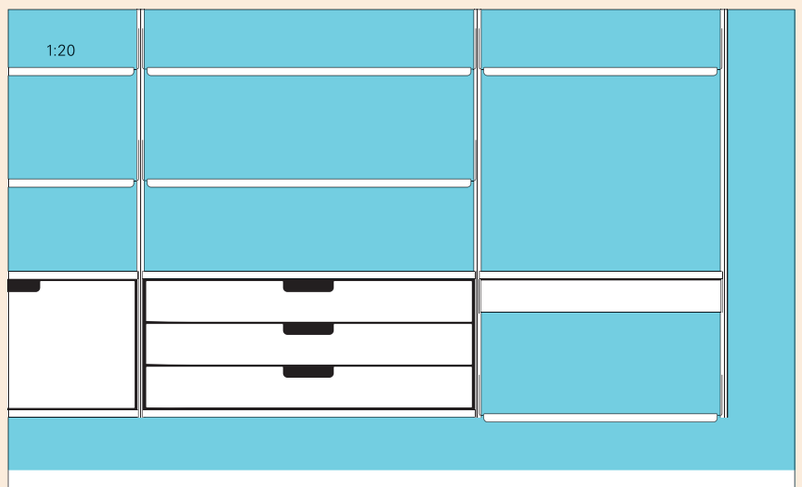
With chapter 5, "Lover", there is a distinct change of key. Here is a closely textured account of Keynes's sexual peregrination from schoolboy crushes on other boys, through the "higher sodomy" of his undergraduate friends at Cambridge and into his frankly promiscuous forays on the streets of London when he was a young man. Davenport-Hines explores this territory with sensitivity, suggesting the tension between Keynes's need to retain his respectable public mien while pressing the boundaries of convention. The Bloomsbury milieu is important here, of course, as is the successful marriage that Keynes, in his forties, made with the Russian ballerina Lydia Lopokova.

It was she who literally helped sustain Keynes's life during the final phase of his career, surveyed in chapter 7, "Envoy". (The intervening chapter, "Connoisseur", while containing interesting material, especially on book-collecting, seems less well-focused.) It was with Lopokova's selfless attention that the heart condition that laid Keynes low in 1937 was held at bay, allowing him to emerge during the second world war as a major influence upon domestic economic policy and to play a crucial role in negotiations with the US. Here he always had an intrinsically weak hand to play, pleading on behalf of a virtually bankrupt country. That he managed to have such a creative input on the making of the postwar settlement is in itself a remarkable story.

And it is always, in Davenport-Hines's hands, a story told in an incisive and thoughtful way. He is not afraid to claim that the *General Theory* was "as important as Adam Smith's *Wealth of Nations* in inaugurating an economic era", and maintains that this enhanced general wellbeing in the broadest sense. He comments on Keynes's encounter with the German negotiator Carl Melchior, during the peace negotiations in 1919, that this "moment when two men accepted their shared humanity and met in generous hope indicates the essence of the word 'Keynesian' ". It is a rich sense of the word — far from the thin, pejorative stereotype of Keynesian economics as an irresponsible licence to run budget deficits. The book conveys its own vision of this wholly extraordinary and undeniably idiosyncratic figure with persuasive artistry and conviction.

Peter Clarke is the author of 'Keynes: The Twentieth Century's Most Influential Economist' (Bloomsbury)

Richard Davenport-Hines will be speaking at the FT Weekend Oxford Literary Festival this Sunday (March 22)



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Books

Dan Mitchell

The hunger gap

A Chinese novelist explores the chasm between high-flown ideology and brutal reality in this satire on the Great Leap Forward. By *David Evans*

Reading Yan Lianke's novels, you find that one phrase recurs again and again: "the higher-ups". The term refers to members of the Chinese Communist party, from county secretaries to top government ministers. But Yan, China's foremost literary satirist, invariably aligns himself with those at the bottom of the pile. "Writers should pay attention to the emotional lives of the masses," he once wrote. "They are the majority, but our literature happened to have forgotten them."

If that sounds rather worthy, Yan's fiction is, in fact, arch and playful. Take *Lenin's Kisses* (2004), a formally inventive novel about a provincial cadre who creates a travelling freak show to raise money to import a new tourist attraction from Russia — Lenin's embalmed corpse. Or the Cultural Revolution-set *Serve the People!* (2005), the steamy tale of an affair between a military commander's wife and a strapping young orderly. When the passion flags, the lovers turn each other on by smashing up Maoist knick-knacks.

> As in his previous work, Yan is interested in how morality collapses in extreme circumstances

"Sometimes the truth shines more brightly through a curtain of farce," as Yan puts it in that novel. He deploys offbeat humour, anarchic set pieces and surreal imagery to shed new light on dark episodes from modern Chinese history. *Dream of Ding Village* (2006), for example, concerns the "Plasma Economy" of the 1990s, a botched state-led blood collection drive that left thousands of rural villagers infected with HIV. Unsurprisingly, given his choice of subject matter, Yan has a fraught relationship with the government, and his work often falls foul of the censors.

His newly translated *The Four Books* — which had a small print run in Hong Kong in 2010 but has never been published in mainland China — explores one of the 20th century's ghastliest events. In 1958, Chairman Mao, impatient with China's progress after nearly a decade of communist rule, launched the Great Leap Forward, a series of policies designed to boost the economy. Peasants were relocated to collective farms and forced to build backyard furnaces to smelt steel. The programme backfired spectacularly as the inefficient system left whole regions without food. An estimated 45m died in the resulting famine.

Yan's brave, brilliant novel focuses on the 99th district, a labour camp for bourgeois "counter-revolutionaries" — known only by their former professions: Author, Musician, Scholar, and so on — who have been sent to the countryside to participate in the Great Leap. In charge is a young official nicknamed the Child, a strange mixture of despot and naïf — part Stalin, part Prince Myshkin — who exhorts the group to meet swingeing quotas imposed from above.

As in his previous work, Yan is interested in how morality collapses in extreme circumstances. The members of the 99th compete to survive, informing on each other to win the Child's favour; collectivisation, in practice, means every man for himself. Punishments for misbehaviour range from the bizarre — one recidivist is forced to pull his trousers over his head and wander out into the night to count the stars — to the relatively prosaic: a bullet to the head. The Child, meanwhile, jostles with other cadres to win the approval of his own superiors at Orwellian regional assemblies.

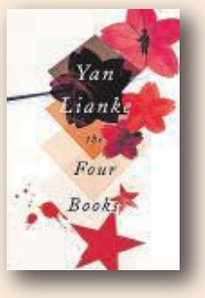
Driven by fear, the 99th initially hits its targets but soon the smelting furnaces dwindle to embers and the overharvested land stops yielding wheat. The prisoners are abandoned to their fate and begin to starve; they resort to eating tree bark, bird droppings and, ultimately, human flesh.

Yan's prose, ably translated by Carlos Rojas, alternates between blank descriptions of the horror — "the ninety-ninth was bloated and listless, and periodically someone would die" — and extravagant symbolism: crucifixes, infernos, wheat sheaves mysteriously swollen with blood. It's not exactly subtle but these Grand Guignol flourishes seem grimly appropriate.

The title refers to four manuscripts apparently penned by survivors of the 99th, excerpts from which form the bulk of the narrative. We have a surveillance report the "Author" writes on his fellow inmates to win the approval of the higher-ups — this strand contains a wry commentary on the state's influence on literary production in China — along with a "true" account of his experiences. There is also a hagiographic portrait of the Child and, last, a theoretical tract that offers a new rendition of the myth of Sisyphus.

If this final thread nods to the allegories of Albert Camus, it also speaks to an ongoing tension in Yan's own work between the broadly philosophical and the specifically political. In *Dream of Ding Village*, for instance, it can be difficult to tell whether he is ascribing the HIV-Aids epidemic to policy mistakes or simply to the cruelty of rural life, and the ambiguity blunts the satire's edge.

In *The Four Books*, however, the absurdist philosophy and the political criticism are more closely aligned. Towards the end of the novel, as the Child tries and fails to navigate a seemingly infinite chain of command to reach the inner sanctums of the politburo in Beijing — there are allusions here to Kafka's *The Castle* — we see how the Great Famine resulted from the callous detachment of senior Maoists. In Yan's bleak vision of communist China, the party bureaucracy rises above the multitudes like an endless tower — and it's higher-ups all the way up.



The Four Books
by Yan Lianke
translated by Carlos Rojas
Chatto & Windus £16.99/
Grove Press $27, 352 pages

SMALL TALK
JENNY OFFILL

Jenny Offill was born in Massachusetts in 1968. She is the author of *Last Things* (1999), which was a finalist for the LA Times First Fiction Prize, and *Dept of Speculation* (2014), as well as several children's books. She lives in New York and teaches creative writing at Columbia University.

Who is your perfect reader?
Anyone willing to devote his or her entire life to the study of my work. (Or, barring that, any kind soul with a library card.)

What is the last thing you read that made you laugh out loud?
A bumper sticker that said: "Where are we going? And why are we in a handbasket?"

Which books are currently on your bedside table?
Lake Superior by Lorine Niedecker; *Outline* by Rachel Cusk; *Finding Your Way Without Map or Compass* by Harold Gatty; *On Malice* by Ken Babstock.

Where do you write best?
In Ucross, Wyoming, population 25. I wrote part of both my novels there.

Who would you like to be stuck in a lift with?
A St Bernard carrying a tiny barrel of rum.

Which book changed your life?
The Dream Songs by John Berryman.

Which book would you give to your own child to introduce them to literature?
Go, Dog. Go! by PD Eastman. Sample dialogue:
Do you like my hat?
I do not.
Good bye!
Good bye!

When were you happiest?
Now. Much to my amazement.

How do you relax?
Bad TV. Booze.

What is the best piece of advice a parent gave you?
You should take a sick day.

How would you earn your living if you had to give up writing?
I've always wanted to teach sign language to gorillas but I'm pretty sure no one would give me that job.

What does it mean to be a writer?
Wheelbarrows full of money, baby! And groupies galore!

'Dept of Speculation' is shortlisted for the Folio Prize, to be announced on Monday. Jenny Offill appears this weekend at the Folio Prize Fiction Festival at the British Library in London, bl.uk/folio-festival

The Poem
Night Drive

By Tom French

The closest, Mother, we have been in years
was a night drive back from Achill on our own.
Our tyres pressed their smooth cheeks to the ice,
gripping nothing, squealing, barely holding on.

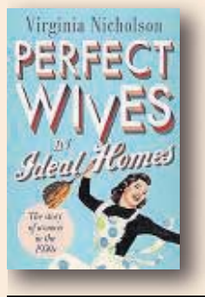
Something stepped into our beam and stood there,
dumbly, ready to confront its death.
I remember your right hand in the darkness —
a white bird frightened from its fastness

in your lap, bracing yourself for the impact,
hearing you whisper '*Jesus*' under your breath,
preparing your soul for the moment of death.
Then, just as suddenly, nothing happened —

the sheep stepped back into the verge
for no reason, attracted by a clump of grass.
For days I felt the pressure of your hand on mine.
You would've led me to the next world, Mother, like a child.

From 'Poems of the Decade: An Anthology of the Forward Books of Poetry' (£8.99). The poem first appeared in Tom French's 'Touching the Bones' (The Gallery Press), winner of the 2002 Forward Prize for Best First Collection

In brief



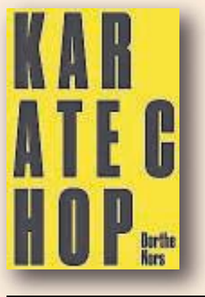
NON-FICTION

Perfect Wives in Ideal Homes
by Virginia Nicholson
Viking £16.99, 544 pages

In 2011, Virginia Nicholson's *Millions Like Us* compiled an anecdotal history of Britain in the 1940s from the perspective of its women, tethering their first-hand accounts to the broader landscape of the second world war. Four years later, she has turned her gaze to the decade that followed.

The world that Britain's women found themselves in was both old and new. Though peace prevailed and liberalisation was on the horizon, women were still in the grip of a confined, masculine reality. What Nicholson provides is not a broad sketch of the era but an intimate patchwork of personal histories. Women wrestle with divorce, sexual awakening and professional inequality. From housewives to princesses, their testimonies add up to a rich and moving history.

India Ross



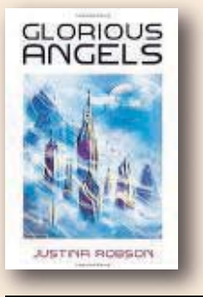
FICTION

Karate Chop/Minna Needs Rehearsal Space
by Dorthe Nors
translated by Martin Aitken and Misha Hoekstra
Pushkin Press £8.99, 190 pages

The British debut from the darkly funny and incisive Danish writer Dorthe Nors is both a novella and short-story collection, published back to back in a single volume. The stories, *Karate Chop*, are aptly named: in these literary body-blows — some delivered in just four pages — Nors takes merciless aim at families, relationships and egos. Even her swiftest allusions hint at devastating backstories.

Minna Needs Rehearsal Space appears on the page like a verse novella; written in mostly single-line sentences, it gives a thought-by-thought account of a musician's quest to build resilience in the aftermath of a break-up. Here, as in *Karate Chop*, self-delusion is simultaneously a survival strategy and a pitfall.

Maria Crawford



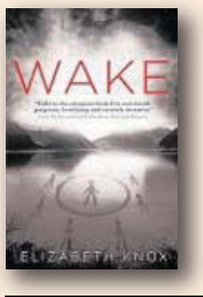
SCIENCE FICTION

Glorious Angels
Justina Robson
Gollancz £14,99, 512 pages

Justina Robson's 10th novel is set in a world where females are, in her own words, "by nature the top of the social hierarchies". The concept isn't there simply as the pivot for a what-if-women-were-in-charge? satire, however. Instead, it's one of many themes underpinning an intriguing — if top-heavy — tale of war, internecine politics and ancient technologies.

The opening chapters form a longish prelude, richly detailing the lives of courtly intrigue and intellectual exploration that Tralane Huntingore and her daughters lead in the city of Glimshard. Beautiful prose and some succulently concocted sex scenes keep one's interest from flagging; and once the plot kicks in and the action leaves Glimshard, *Glorious Angels* quickens from thoughtful to forceful.

James Lovegrove



SCIENCE FICTION

Wake
by Elizabeth Knox
Corsair £12.99, 445 pages

The opening passage of *Wake* is a corker, as the small New Zealand town of Kahukura is thrown into a maelstrom of slaughter and suicide. A violent madness has gripped the residents and, once the massacre is over, only 14 survivors remain. Some kind of force has cut them off from the outside world so their only recourse is to bury the bodies and soldier on. As their small society disintegrates, however, hope lies with a black-clad, black-skinned stranger, an alien other who holds the key to the mystery of their confinement.

Although coming across like a hybrid of two recent Stephen King offerings, *Cell* and *Under the Dome*, the novel is a triumph all of its own. Knox writes with a rare psychological acuity about humans under pressure in a baffling, intolerable predicament.

JL

A banquet of Bloomsberries

Jan Dalley on two attempts to fictionalise the lives of women at the heart of the Bloomsbury group

Vanessa and her Sister
by Priya Parmar
Bloomsbury £12.99/Ballantine $26, 352 pages

Adeline: A Novel of Virginia Woolf
by Norah Vincent
Virago £14.99/Houghton Mifflin Harcourt $23
272 pages

There should be a name for this genre: the "novel" that spins off the documented lives of the already famous. A biovel, perhaps, or a fictography? The high priestess of the cult is, of course, Hilary Mantel, who knows what kings and queens are thinking.

The authors of these two books know what members of the Bloomsbury group are thinking. Not too difficult, perhaps, since the Bloomsberries laid bare their thoughts and feelings in reams of diaries, letters and often quasi-autobiographical novels.

In fact, Priya Parmar, in a note at the end of *Vanessa and her Sister*, says without any apparent irony that "It is not easy to fictionalise the Bloomsbury Group, as their lives are so well documented . . . For me the difficulty came in finding enough room for invention in the negative spaces they left behind."

It's a remark that tempts a reply along the lines that, er, they were actually real people, whose lives were and remain their own, rather than palimpsests for a novelist to repurpose and thereby lend lustre to her own creation.

But — even if one takes that view of the fictographer's craft — here are two books that will give Bloomsbury addicts an enjoyable fix. Chronologically, they act well as a pair: Parmar's opens at the start of the Stephen sisters' adult lives (1905, when the orphaned siblings and their two brothers set up their own ménage in Bloomsbury) and ends in 1912, the year Virginia married Leonard Woolf; while Norah Vincent's *Adeline: A Novel of Virginia Woolf* takes up the story 20 years later, and runs with a version of Woolf's life until her suicide in 1941.

Searching for the chink in which to build her fiction, Parmar was in luck: Vanessa Bell (née Stephen), Virginia's artist sister, never wrote a diary. Parmar, therefore, has done it for her. Interspersed with invented letters between the well-known dramatis personae — Lytton Strachey, Leonard Woolf, Clive Bell, Roger Fry, Duncan Grant, Lady Ottoline Morrell and of course Virginia — the diary deals skilfully with the friendships, the parties, the death of the adored brother Thoby, the fluctuating loves and betrayals, the art, Virginia's terrifying bouts of insanity, and her almost equally terrifying bouts of whimsical brilliance and charm.

> Both books treat Virginia's mental instability as a constant presence, and her strongest bargaining chip

Parmar's touch is a reasonably sure one and she creates a convincing voice. Perhaps one of the reasons is that Vanessa and, by extension, the creator of her avatar, do not consider her primary gifts to be linguistic, and thus the writing can remain wholehearted and relatively unpretentious.

Not so, unfortunately, Vincent's *Adeline*, which — although it narrates its version of Virginia's story in the third person, not the first — adopts an archly highfalutin prose in both descriptions and dialogue. Is it some kind of attempt at a Woolfian interior voice, a Mrs Dalloway soundalike? Hard to say; but sometimes, also, hard to read.

Here, too, the author serves up the famous cast of characters, and chunks of the book consist of set-piece conversations: Virginia with WB Yeats; Virginia and Leonard with TS Eliot and his crazy wife Vivienne; Virginia with Lytton Strachey, and so on. But its main thrust involves another "character". This is Adeline, Virginia's childhood alter-ego (she was christened Adeline Virginia, after a dead aunt) and — this book imagines — her interlocutor in her bouts of insanity. Adeline was the figure, as Vincent has it, who recalls what Virginia cannot bear to: her mother's deathbed, the incestuous fumblings of her stepbrother — and the figure who held her hand on the riverbank as she went to her suicide. It is all a bit lurid.

Both books treat Virginia's mental instability as a constant presence and the most powerful bargaining chip in her relationships. Vanessa placated her for fear of it, as did Leonard. Everyone around Virginia forgave her much: the waspishness that could turn into vitriol, the envy, the vanity, the calculating desire to destroy her sister's happiness in marriage, the disgust at all physicality. All this was tolerated, partly through fear of her madness, partly through love of her weakness and admiration for her brilliance — but on Vanessa's part, in the end, it was never really forgiven.

Priya Parmar will be speaking at the FT Weekend Oxford Literary Festival on Friday March 27, oxfordliteraryfestival.org

A world of allusion

Disparate plot lines and offbeat ideas run through Reif Larsen's sprawling epic. By *Henry Hitchings*

Reif Larsen's first novel, *The Selected Works of T.S. Spivet* (2009), was a whimsical and artfully designed portrait of a child prodigy. Though often charming and witty, it seemed overburdened with cleverness, and the 2013 film adaptation by Jean-Pierre Jeunet (whose previous hits included *Amélie* and *Delicatessen*) captured its odd mixture of tweeness and flamboyant precocity.

Now Larsen, a thirtysomething Massachusetts native who lives in Scotland, returns with this swaggering 650-page epic, which spans five decades and four continents. It begins in New Jersey 40 years ago, during a hospital blackout, with the birth to white parents of a child the colour of charcoal. The baby boy looks like a puppet brought to life, and his Serbian father Kermin calls him Radar after the character in the television series *M*A*S*H*.

While Radar grows up in suburbia and his parents fend off jibes about their child's true origins, another boy, Miroslav, is growing up in Bosnia. He, too, is regarded as the product of a strange prank played in the maternity ward. A bright but melancholy child, he develops into an obnoxious boozehound whose artistic talents make him a cult figure in Sarajevo.

The story's third strand opens in 1953 in Cambodia, where an orphan is adopted by a French colonialist who aspires to turn him into the country's "first native quantum physicist". The three distinct plot lines are united by the involvement of a Norwegian avant-garde group known as Kirkenesferda, which combines interests in physics, puppetry and radical activism.

The Norwegians contact Radar's mother out of the blue, and she visits them at their Arctic research camp, believing they can cure her son's "hyperpigmentation" by electrocuting him. The ethical questions involved in this are vexed to say the least. Larsen is concerned with the politics of race and with broader attitudes to appearance.

Radar's story recedes for a while as we follow the quixotic progress of Kirkenesferda. The group's commitment to pursuing projects in war zones culminates in a trip to the Democratic Republic of Congo, where the world's largest library is being assembled in an attempt to inspire peace. Though offbeat ideas pervade the novel, Larsen is interested, above all, in the wartime role of art — the ways in which creative endeavours can illuminate or even alleviate conflict, but can also seem unhelpful.

At the same time, as in *T.S. Spivet*, Larsen challenges expectations of what a novel should look and feel like. *I Am Radar* is abundantly illustrated with charts, sketches and ephemera, among them a picture of a neutrino collision in a bubble chamber, an illustration of how puppets mingle during a stage show, and a map that reduces a Cambodian atrocity to a few wiggly lines.

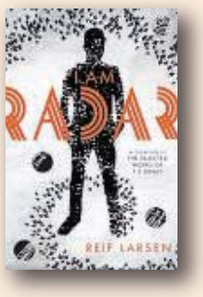
While these graphic embellishments serve to authenticate some of the narrative's more improbable elements, Larsen's copious literary allusions are calculated to have the reverse effect — they make us suspect that we're caught up in an elaborate bookish hoax.

At the end of the novel there's a bibliography, which is two-thirds serious and one-third tongue-in-cheek. It features Joseph Conrad's *Heart of Darkness* and Thomas Pynchon's *The Crying of Lot 49*, both palpable influences on Larsen's writing, yet omits a book that has arguably done even more to shape it, Mikhail Bulgakov's satire *The Master and Margarita*.

Some of Larsen's literary in-jokes are ingenious but others are sustained for too long — among them a gag, about a professor called Funes with an astounding memory, which pays exhausting homage to a story by Jorge Luis Borges.

One is left with the impression of a writer who combines formidable erudition with an ardent but sometimes giddy sense of humour. *I Am Radar* resembles Kirkenesferda's performance art at its most self-conscious: inventive, surreal, intent on weaving complicated puzzles yet also eager to subvert its own logic. The delight in detail can, however, feel overindulgent, and the result is intriguing sprawl rather than riveting coherence.

Bridgemam Art Library



Radar
by Reif Larsen
Harvill Secker £18.99/Penguin Press $29.95, 672 pages

Indian summer

***David Shaftel* on a novel that benefits from an insider's view of Native American life**

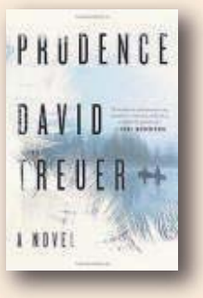
"Native Americans, more than any other group, are experienced through image and text and story more so than through shared, lived experience," wrote David Treuer in *Native American Fiction: A User's Manual*, his 2006 collection of essays. According to Treuer, most Americans will never know a Native American, or "Indian", a term he uses interchangeably. But the Indian looms large in the American imagination, often as a virtuous, stoic victim of the country's expansion. In literature and popular culture — to the extent that Native Americans are portrayed at all — the result is often one-dimensional.

Treuer, the son of an Ojibwe Indian mother and an Austrian Jewish father who fled the Holocaust, avoids this trap in *Prudence*, his compelling, if bleak, fourth novel. It is set in northern Minnesota, where Treuer grew up on an Indian reservation, and some of the novel's most arresting passages are its austere descriptions of an unforgiving landscape.

Much of the action takes place at the Pines, a small seasonal resort on the bank of a river, during the second world war. The Pines is owned by the Washburns, a family from Chicago who use it as a summer retreat for their friends and family. Emma, the Washburn matriarch, dreams of it staying in the family for generations; Jonathan, her adulterous husband, can't stand it. "You couldn't even drive to the Pines," he thinks, "you had to cross over in a boat, and it was on a reservation, and surely the Indians would break in or set it on fire or something."

In the summer of 1942 the Washburns await the arrival of their only child, Frankie, a Princeton University graduate (like Treuer) who has just enlisted in the air force. Emma is hoping for "one last innocent holiday before Frankie joined the world and the war", but her idyll is spoiled by the construction of an internment camp for German prisoners of war across the river. When one of the prisoners escapes, the newly arrived Frankie forms a search party with his childhood friend Billy, a half-Ojibwe boy who does odd jobs around the resort.

The manhunt has tragic consequences. Rather than finding the German, the half-drunk boys accidentally shoot and kill a runaway Indian girl who has been scavenging a living nearby with her elder sister. Stricken with remorse, Frankie promises to make things right with the surviving girl — the Prudence of the title — and installs her at the Pines. But he and Billy are deployed to Europe and the Washburns soon abandon the place altogether. The resort is left to its Indian caretaker, Felix, who looks after Prudence as she slumps into an alcohol-fuelled decline (the novel jumps forward to 1952 in parts). "Across the river," however, "as if to mock their loss and the slow death of the Pines, the prison camp was thriving."



Prudence
by David Treuer
Riverhead Books $27.95, 272 pages

Treuer writes as an insider — he still lives for part of the year on the Leech Lake Reservation in Minnesota — and his Ojibwe characters are multi-faceted individuals, not mere decorative ciphers. They are, moreover, engaged like everyone else in their country's broader history: Billy serves in France and Felix, we learn, fought in the first world war. In fact, it is Treuer's white characters that are less deftly drawn — the tension between Frankie, who is gay, and his philandering father feels a bit rote compared with the more nuanced rendering of Prudence's relationships with Felix and Billy.

Although *Prudence* is suffused with tragedy, Treuer skilfully sustains a sense of pace and tension. In doing so, he brings to life a little-examined corner of America, and shows how it, too, was touched by war.

Diversions

POLYMATH 805 SET BY HAMILTON

ACROSS
1 The object of another person's affections (7,5)
7 Term used when addressing the Queen for a second or subsequent time (4)
11 Glucoside derived from various plants that produces a soapy froth (7)
12 David, who had a UK no. 12 hit with *Mama* in 1955 (9)
13 A type of cultivated grass from the genus *Triticum* (5)
14 One of the core subjects in GCSE examinations (11)
15 Publisher and club owner born Geoffrey Quinn (7)
16 Computer programs available for free trials (9)
17 Inventor born in Norfolk in 1947 (5)
19 A whirring sound, such as that made by birds in flight (5)
21 Variety of beet with broad, white edible leaves (5)
23 Condition less commonly known as odontalgia (9)
26 Argentinian folk dance where couples dance in a ring (7)
28 Spiritual journeys (11)
30 Dave, who had a UK no. 5 hit with a different song called *Mama* in 1966 (5)
31 Actor (1885-1956) who specialised in playing macabre villains (9)
32 Band that had a UK no. 4 hit with a different song called *Mama* in 1983 (7)
33 100 sene in Samoa (4)
34 Plays that are meant to be read rather than acted (6,6)

DOWN
1 Setting for the series of books begun in 1983 with *The Colour of Magic* (9)
2 Kim, who had a UK no. 19 hit with a different song called *Mama* in 1991 (7)
3 Liverpool footballer 1961-71 who was capped 21 times for Scotland (3,2,4)
4 Cupbearers (9)
5 Obsolete word meaning inward knowledge or conscience (5)
6 A mythical triple-hybrid fire-spouting monster (7)
8 A style of music that combines country, folk and rock (9)
9 Jellyfish (7)
10 To rub out or wear away (6)
16, 29 Group that had a UK no. 1 hit with a different song called *Mama* in 1997 (5,5)
18 Ancient sport, similar to cricket, that originated in Sussex (9)
20 Skill and judgment shown by bell-ringers in change-ringing (9)
21 A steel link with a safety closure used by rock climbers (9)
22 The affectations of a fop (9)
23 Put material into such a form as can be used for printing (7)
24 The fee paid for the temporary use of equipment (6)
25 Relating to a count, an earl or a county (7)
27 A child's baptismal robe (7)
29 See 16

The first correct entry drawn on Wednesday March 25 wins a copy of *Brewer's Dictionary of Phrase and Fable*. Entries, using the form below, should be addressed to Polymath No 805, Weekend FT, One Southwark Bridge, London SE1 9HL. The solution and winner's name will be published on March 28.

Much loved for its wit and wisdom since 1870, Brewer's Dictionary of Phrase and Fable is a blend of language, culture, myth and legend. Edited by Susie Dent, this new edition contains an intriguing supplement of Brewer's Gems: facts, fables and curiosities from Brewer collections of the past. *www.chambers.co.uk/brewers.php*

Jotter pad

Solution Polymath 803

Name.....
Address.....
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Winners
Crossword 14,867: S Jeyadev, Rochester, US; M Barrott, London; A Wolpin, New York, US
Crossword 14,868: J Cooper, Fife
Polymath 803: M Jung, Los Angeles, US

Polymath 806 and Crossword 14,885
Due to a production error, the Polymath and Crossword that were due to be published in this weekend's edition of Life & Arts were published last weekend. The two puzzles and the sets of answers that should have appeared last week are published here. The normal sequence, with Polymath 807 and Crossword 14,891 will resume on March 28. The order of publication of the puzzles online has not been affected; visit *ft.com/crossword*

CHESS LEONARD BARDEN

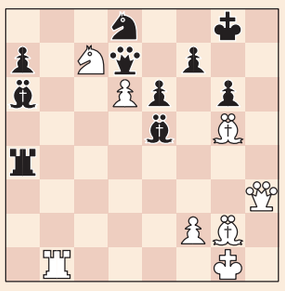
Chess popularity among Vikings a millennium ago has continued in modern Iceland. Its best ever player, the world title candidate Friðrik Ólafsson, became president of the global body Fide, then secretary to the Icelandic parliament.

Reykjavik staged the world title match of 1972, and also gave Bobby Fischer sanctuary in his final years.

The annual Reyjkavik Open is regarded as No2 in western Europe after Tradewise Gibraltar. Its 2015 renewal this week coincided with Ólafsson's 80th birthday, and he received a painting signed by the world champion Magnus Carlsen.

England's Gawain Jones was second at Reykjavik 2012 and hoped for another good result, but he was eclipsed at the start by Daniel Bisby, a director of the accountants Mercer&Hole and a strong amateur. Rounds two and three were played on the same day, and Bisby beat two grandmasters. His first win, featured below, was against an Armenian who at his peak ranked world No10, while against an Italian grandmaster Bisby was winning inside 20 moves. He then dropped back against tough opponents, but it is days like that which stay in the memory for a lifetime.

2093



D Bisby v S Movsesian. Can you find White's winner?

Solution, back page

BRIDGE PAUL MENDELSON

To counter a good defence requires foresight. Would you have timed this hand correctly?

N
♠ QJ86
♥ Q953
♦ 3
♣ A654

W
♠ 73
♥ 107
♦ Q8762
♣ 10973

E
♠ AK1052
♥ A4
♦ J1054
♣ 82

S
♠ 94
♥ KJ862
♦ AK9
♣ KQJ

Dealer: North Love all

North	East	South	West
NB	1S	2H	NB
4H			

West leads 7♠; declarer plays J♠ from dummy, East wins with K♠, cashes A♠ and leads a third round. South carefully ruffs with J♥ and this holds the trick.

With one of his top three trump honours gone and A♥ and 10♥ still outstanding, South should be on high alert but, instead, he lazily played a low trump to dummy's Q♥, losing to East's A♥.

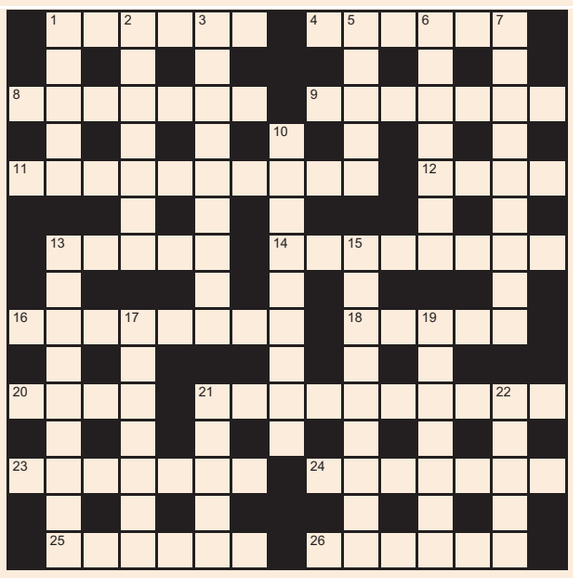
East now led a fourth round of spades and South finds himself defeated. If he ruffs low, West over-ruffs with 10♥; if South ruffs with K♥, West's 10♥ is promoted into the setting trick. West is pleasantly surprised that his awful hand has made the crucial trick — but it should never have happened.

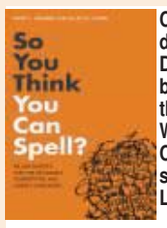
South should have placed ♠AK and A♥ in East's hand from the bidding and, after trumping high on the third round of spades, been very careful to protect his high trumps. All he needs to do is to cash A♦ and ruff 9♦ in dummy, then lead a low trump from the table. If East hops up with A♥, South plays low and, when East leads another spade, he can trump with K♥, knowing that Q♥ should draw the last trumps. If West started with ♥107x and East the singleton A♥, South will almost always fail.

CROSSWORD 14,879 SET BY ROSA KLEBB

ACROSS
1 Japanese clobber dictator in Pyongyang, or thereabouts (6)
4 Frank read on loo (6)
8 They help to pull out infant prince held by soldiers (7)
9 Equestrian male astride donkey, back to front (7)
11 20 Balfour Ave, Barking (10)
12 On vacation, end day in whirlpool (4)
13 "Wheat" represented orthographically (5)
14 Infidel in Italy is fellow on the fiddle (8)
16 Exaggerated masculine pride of male probing misplaced comma (8)
18 Deviating from normal right of way moving eastward (5)
20 Try and censor content of op-ed promoting welfare (4)
21 What most women do, sexually, close to important promotion (10)
23 Strauss-Kahn describing love trap in Ukrainian city (7)
24 Biannual event involving docked horse and castrated bull (7)
25 They obey their bosses and fix currency, according to Spooner (3-3)
26 In retirement, enthusiastic about good music (6)

DOWN
1 Two kings in contact with a Scandinavian capital (5)
2 During epidemic Rob encounters pathogen (7)
3 Write about why British banks failed – it's viscerally inflammatory! (9)
5 American person with English home (5)
6 Recognise Cinders, dancing (7)
7 Immoral behaviour of northern Anglicans ten years previously (9)
10 Independent review originally called for local anaesthetic (9)
13 Coy gals to be punished for dropping science (9)
15 Weird request: go bust (9)
17 Husband with garden tool beginning to scrape layers off (7)
19 Way of working which over time would become attractive (7)
21 Sporting tips lead to extremely slippery slope (5)
22 Shoving egg into orifice, old execution method (5)





Copies of *How to Sound Clever* by Hubert van den Bergh and *So You Think You Can Spell* by David L. Grambs and Ellen S. Levine, published by A&C Black, will be awarded to the senders of the first three correct entries opened on Wednesday March 25. Entries marked Crossword 14,879 on the envelope, should be sent to Weekend FT, One Southwark Bridge, London SE1 9HL. Solution on March 28.

Solution 14,878

D	O	O	R	M	A	T	■	B	A	R	I	S	T	A
E	■	I	■	O	■	E	■	L	■	E	■	H	■	S
V	A	L	E	T	■	R	E	A	D	D	R	E	S	S
I	■	T	■	E	■	M	■	Z	■	M	■	E	■	Y
L	E	A	S	T	W	I	S	E	■	U	T	T	E	R
R	■	N	■	■	■	N	■	■	■	L	■	■	■	I
Y	O	K	E	L	■	A	N	D	A	L	U	S	I	A
■	■	E	■	I	■	T	■	I	■	E	■	E	■	■
S	T	R	A	P	L	E	S	S	■	T	A	C	I	T
I	■	■	■	R	■	■	■	H	■	■	■	T	■	I
D	R	A	K	E	■	C	R	O	S	S	W	O	R	D
E	■	L	■	A	■	H	■	N	■	I	■	R	■	D
C	L	O	U	D	N	I	N	E	■	G	R	I	L	L
A	■	O	■	E	■	L	■	S	■	H	■	A	■	E
R	E	F	E	R	E	E	■	T	I	T	U	L	A	R

Solution 14,867

B	A	R	B	E	R	S	H	O	P	■	M	A	T	E
■	D	■	O	■	O	■	E	■	A	■	I	■	A	■
A	V	O	N	■	S	T	R	A	V	I	N	S	K	Y
■	A	■	G	■	E	■	E	■	A	■	U	■	E	■
I	N	F	O	R	M	■	W	I	N	G	S	P	A	N
■	C	■	■	■	A	■	A	■	E	■	S	■	I	■
S	E	A	F	A	R	E	R	■	■	■	I	■	A	M	B
■	■	■	R	■	Y	■	D	■	G	■	G	■	■	■
S	H	O	E	■	■	■	T	R	A	I	N	I	N	G
■	A	■	E	■	C	■	H	■	R	■	■	■	O	■
T	R	O	L	L	O	P	E	■	F	I	N	I	S	H
■	R	■	A	■	O	■	W	■	I	■	A	■	W	■
S	I	M	N	E	L	C	A	K	E	■	V	I	E	W
■	E	■	C	■	I	■	K	■	L	■	E	■	A	■
E	R	N	E	■	T	H	E	O	D	O	L	I	T	E

Name.....
Address.....
.....
.....

SUDOKU

Complete the grid so each row, column and 3-by-3 box (in bold borders) contains every digit, 1 to 9. For strategies on how to solve Sudoku, visit ***www.sudoku.org.uk***

4			3		9		7	6
		8				5		
1			9					3
9	4		6	7	5		1	8
2					8			9
		6				3		
3	1		7		6			4

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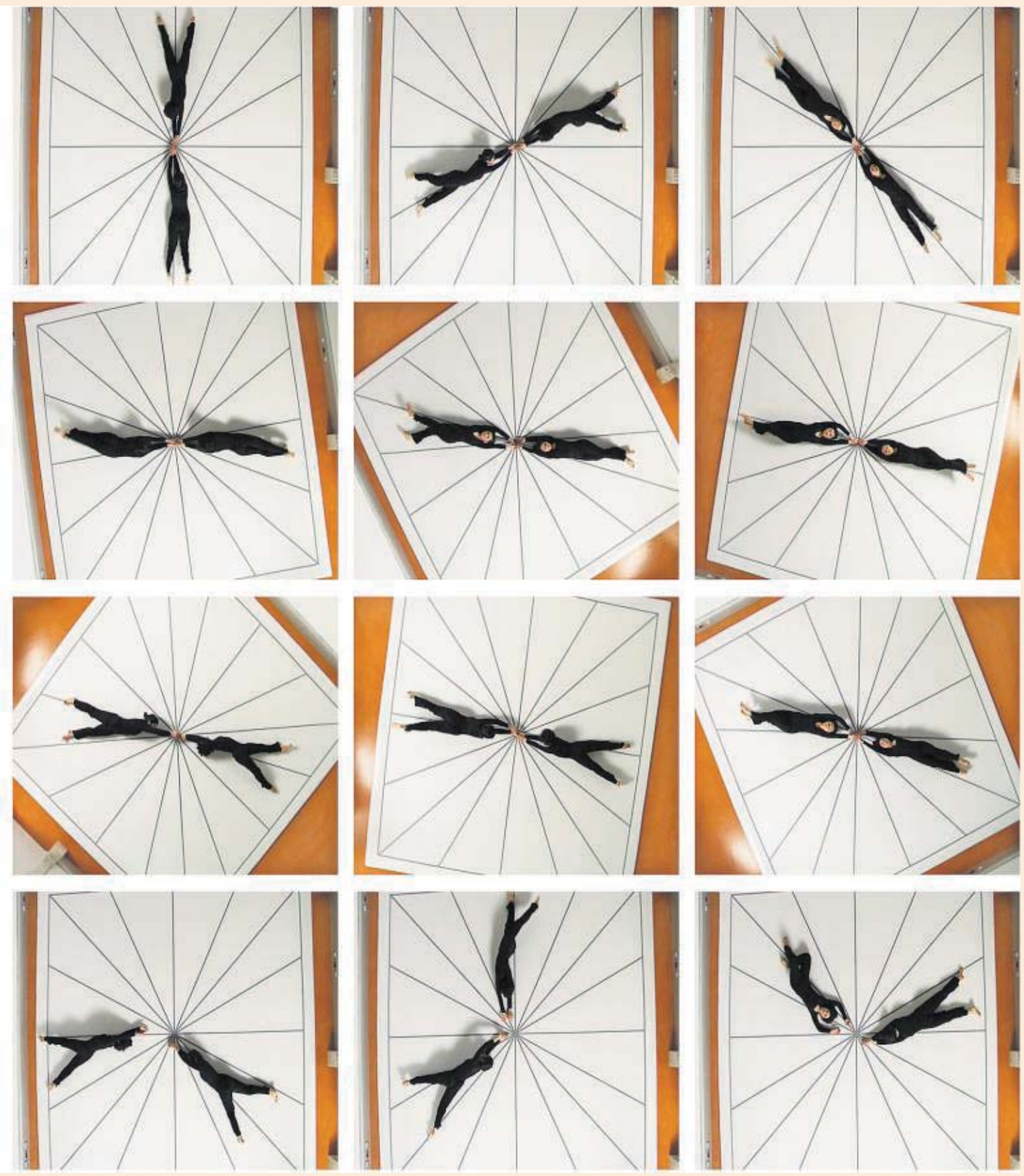
SOLUTION TO LAST SATURDAY'S PUZZLE

9	4	5	8	1	3	6	2	7
3	6	8	2	5	7	9	1	4
7	2	1	9	6	4	5	8	3
8	7	4	6	2	5	1	3	9
6	1	2	3	4	9	7	5	8
5	3	9	1	7	8	4	6	2
2	9	7	5	3	1	8	4	6
1	8	3	4	9	6	2	7	5
4	5	6	7	8	2	3	9	1

Arts
Life&Arts



Bleak vision of the deadly clown

Minimalism | A Jean Nouvel-designed building creates an apt setting for this Paris retrospective of Bruce Nauman. By *Jackie Wullschlager*

Silently, three yellow pencils hover, touch, separate, on a sheet of blank white paper, magnified hundreds of times on one of a pair of huge LED screens. On the other, the same experiment plays out on a cluttered studio table amid just perceptible sounds of the tread of paws as a cat strolls by intermittently.

On a spring day in Paris, we watch this game of frustration and futility, tension and equilibrium, abstraction and glimmers of life, standing within an enormous crystalline box built on aluminium stilts. It is 8m high, 16m wide and the walls, made of glass, appear to dissolve into transparency and reflections. Around us are not only pencils and cats' paws but the sun-dappled trees and buildings of Boulevard Raspail outside.

"Pencil Lift/Mr Rogers" (2013) is the opening piece in Bruce Nauman's exhibition of old and new work at the Fondation Cartier, designed by Jean Nouvel in 1994. The American artist and the French architect are a marriage made in heaven. Born within a few years of each other in the 1940s, both have mathematics and philosophy in their background and came of age when, according to Nouvel, "the most important cultural movement was structuralism".

Both have made prominent careers around an art of dematerialisation. Nouvel says his glassy façades "play on absence and presence, absence of limits". Nauman fills the most daunting museum spaces with mere sounds or phrases, as he did in *Raw Materials* at Tate Modern's Turbine Hall in 2004.

For those who, like me, tend to find much of Nauman either too horrible or too tedious to bear — the video *Clown Torture* screaming "no"; the banal repetitions across a 60-minute film of *Tony Sinking into the Floor, Face Up, and Face Down* — this exhibition is lifted to revelation by its setting. Flowing on to a wild garden centred on a cedar of Lebanon tree planted by the Romantic writer François-René de Chateaubriand in 1823, Nouvel's building balances interior and outer space, enclosure and openness, in a perfect foil for the stress between claustrophobia and intellectual inquiry animating Nauman's oeuvre.

Take the sound piece "For Children/Pour les Enfants" (2015). The words are proclaimed again and again by a male voice in a neutral tone, although sometimes with a grainy, imperfect sound quality that nags. Gradually, the insistent repetition becomes menacing, suggesting authority, extreme control, even abuse of power. Nauman's peculiarly brilliant malevolence is to spark in every viewer his or her own nightmare associations: this piece, reworked into French for the Paris show, led me back to Louis Malle's great film of the Occupation, *Au Revoir Les Enfants* (1987).

Meanwhile, the phrase "*pour les enfants*" echoes across an airy ground floor gallery, which reflects trees and clouds, conjuring freedom in contrast to the verbal rigidity of the piece. The sounds continue to resonate outside. Or have they by now merely lodged themselves in our heads? "Get Out of My Mind" is another Nauman title. Either way, the garden hosts a second sound piece, "For Beginners (Instructed Piano)", which picks up the continuum of learning, discipline, manipulation, domination: the jarring, unmelodic score consists of instructions by Nauman regarding the random positioning of the pianist hands on the keyboard.

Repetition of daily tasks, life stripped bare, the macabre of the commonplace: Nauman's bleak vision and austere deadpan manner are offset in these grand ground-level galleries by Nouvel's high-spirited geometry. Downstairs, in a series of rooms from which all natural light has been blocked, things get more brutal. For "Untitled 1970/2009", a double projection on a wall and on the floor, Nauman instructed two dancers stretched out on a mat to twirl until "they reach the point of exhaustion". Their intertwined hands are the centre of the work, their bodies fan out into a circle as over and over they trace a mathematical formula into a spiral of endurance.

Life as a joyless dance to the music of time or as a sinister merry-go-round? After the dancers comes "Carousel" (1988), a fairground ride turned slaughterhouse: dismembered taxidermy models of deer, lynx and coyote, suspended from the neck, whirl around, scraping the floor as they go, filling the space with a hideous grating noise.

In competition is the incessant, abrasive singsong of a bald man with gaping mouth whose face in close-up is projected, sometimes upside down, on the surrounding walls and on half a dozen monitors. This is classical singer and performer Rinde Eckert chanting three phrases — "feed me/eat me/anthropology", "help me/hurt me/sociology" and "feed me/help me/eat me/hurt me" — in Nauman's discomforting immersive video installation *Anthro/Socio* (1991). Another circular work: like the dancers and animal corpses, round and round spins Eckert's shaven baby-head as he choruses his musical round for one — a primal scream, infantile, insatiable, assaulting the viewer from all sides, giving voice to our own inner contradictions and the discontents of man (anthro) in society, trapped between different states of need and pain, abjection and conformity.

> Nauman is a figure of towering impact on body art, conceptualism, minimalism, performance

It is not the sort of piece that makes you want to hang around — "Run from Fear, Fun from Rear" advises one of Nauman's neons — but it is the one that, in Eckert's expressive mix of menace and desperation, distils most of the cerebral and emotional tenors of Nauman's oeuvre. Appeals for human contact and the failure of communication; the paradoxes and limitations of language; moral uncertainty; undercurrents of violence and sexual unease, anxiety, compulsion, obsession: *Anthro/Socio* is the *Waiting for Godot* of conceptual art, a taut, spare, rhythmic postscript to the theatre of the absurd.

"Pointless seriousness — serious pointlessness" is how Peter Plagens, whose biography of Nauman appeared last year, describes his work. As an artist whose raw materials are voice, gesture, skin, limbs, the gaps between sound and silence, Nauman is a figure of towering impact on conceptualism, minimalism, body art, performance.

In 1968, when he was at the beginning of his career, critic Lucy Lippard noted him among an avant-garde making new "ultra-conceptual art that emphasises the thinking process almost exclusively", which she defined as "the dematerialisation of art". No one then could have imagined how mainstream and commercialised — and diluted and tamed — the art of mind over matter would become. But Nauman, as the Fondation Cartier's tightly choreographed, sensitively installed show pinpoints, has always maintained a particular tough formality and sculptural grip, distinguishing him from most conceptual and performance artists today. This is a penetrating celebration of the art world's most eminent, deadly clown.

Clockwise from main: Film stills of Nauman's 'Untitled 1970/2009'; Bruce Nauman in 2009; the exhibition at Fondation Cartier in Paris
Bruce Nauman/ADAGP, 2015; Jason Schmidt; Luc Boegly

'Bruce Nauman', Fondation Cartier, Paris, to June 21, fondation.cartier.com

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Review

THEATRE

The Broken Heart
Sam Wanamaker Playhouse, London
★★★☆☆

John Ford's *The Broken Heart* is not performed as often as his incest thriller *'Tis Pity She's a Whore*, and a quick glance at the play synopsis tells you why. It has a plot that reads like an advanced algebraic equation. But the themes that drive *'Tis Pity* — jealousy, suppressed desire, obsession, repression — also course through this play and Caroline Steinbeis's witty staging picks its way nimbly through the loops and twists of the plot and unearths, along with the dark deeds, a rich vein of comedy.

It makes for a vivid and enjoyable evening. But the twist into horror isn't as forceful and troubling as it was in the Globe Theatre's recent *'Tis Pity* — largely because the play is patchier, denser and less pliable.

Again, the possibly disturbing intimacy of brother-sister relationships is key to the plot. The drama is set in ancient Sparta, where the haughty Ithocles breaks off his sister Penthea's betrothal to Orgilus and marries her off to madly jealous old stick Bassanes. Orgilus vows revenge but nonetheless forces his own sister to swear that she will only marry with his consent.

Soon we have a cat's cradle of cross-purposed longings, in which the urge to protect twists into constraint. It ends, not surprisingly, with a high body-count, but what is interesting is the way Ford uses stoicism to examine the cost of emotional repression.

Ithocles, remorseful, submits to his own murder; Orgilus chooses his mode of execution; Penthea starves herself to death; the princess Calantha (played with grace and wit by Sarah MacRae, pictured) dies of a broken heart.

We are reminded that if everyone had been able to marry for love, there would have been no cause for this stifled pain and row of broken hearts.

Steinbeis's sprightly production brings this macabre, murky brew to life, relishing Ford's vividly expressive language and making good use of the intimate space and the candlelight. Owen Teale's delightfully pompous Bassanes works himself up into fits of jealousy, Brian Ferguson brings a mad, jaunty flourish to his sadistic revenge, and Amy Morgan's Penthea has real spirit — though no outlet for it. And a satirical little dance expresses the restrictive codes of honour within which the women operate.

It's dark, imaginative fun. But it can't quite turn the corner to transmit the serious pathos and psychological torment behind all this grisly scheming, and the play seems unlikely to elbow its more famous sibling out of the limelight.

Sarah Hemming
To April 18, shakespearesglobe.com

Giving women a voice

Cinema | *Rachel Halliburton*

on a film that challenges the repression of women in fundamentalist states

If Kafka had been transposed to 21st-century Iran, he would have recognised several elements in Sara Najafi's story. The real-life protagonist of the documentary *No Land's Song*, she deals with increasingly surreal impositions of authority as she strives to put on a concert featuring only female singers.

Since the revolution of 1979, it has been forbidden for women to sing solo in public in Iran, in case men listening to them become sexually aroused. Early in the film, an Islamic scholar tries to compare the dangers of listening to women singing to eating cheese: "If you eat simple cheese, that's fine. But if you add more and more ingredients, the joy from this harms you."

The analogy may be risible, yet it conveys how dangerously nebulous are the restrictions on women's behaviour in Iran. *No Land's Song* tracks Najafi's vigorous challenge to such rules as she works to bring French and Iranian female singers on stage together in Tehran. Like many films from the Middle East in recent years — *Rafea: Solar Mama*, *Camera/Woman*, *In the Shadow of a Man* — this work reveals an increasingly assertive, articulate generation of women in Islamic countries. Just as Athol Fugard's theatre gave a voice to South Africans without rights, so film is allowing a vivid, nuanced perspective on how women tackle oppression in the Middle East today.

Above: Sara Najafi (with no headscarf), the real-life protagonist of 'No Land's Song'. Below: singers Emel Mathlouthi and Jeanne Cherhal in the film

The documentary is directed by Najafi's brother Ayat, whose previous film, *Football Under Cover*, followed women trying to organise the first female soccer match in Iran. Overtly it celebrates the — benign — power of song at the same time as it shows Najafi and her collaborators trying to evade the tentacles of government bureaucracy. Najafi, a trained composer, is inspired by Qamar-ol-Moluk Vaziri, a legendary mezzo-soprano who, in 1924, became the first female performer in Iran to sing in front of men without a veil. At a public concert at Tehran's Grand Hotel in 1924 she sang the famous Iranian political song "Morq e Sahar" (Morning Bird), which used the image of a nightingale in its cage to urge escape from oppression.

Najafi herself, a petite dynamic figure, is in little doubt that what she is attempting is "at this point . . . the most revolutionary act you can dare in Iran". The film shows her starting to campaign to put the concert together in 2011, when Mahmoud Ahmadi-Nejad was still in power. She decides to collaborate with French performers, partly because of historic cultural ties linking the two countries, partly because foreign involvement will make it harder for the authorities to cancelthe event. Provocatively, she also approaches Emel Mathlouthi, the female Tunisian singer-songwriter whose song "Kelmti Horra" became a revolutionary anthem at the start of the Arab Spring.

Visually, the film gives a strong sense of the contrast between the active bustle of daily life in Tehran and the sterile conditions imposed by the authorities. When she's out and about with her friends and collaborators, Najafi wears bright headscarves or nothing on her head at all. When she visits the Ministry of Culture and Islamic Guidance, she wears a black hijab — which means she can smuggle in a microphone that records every authoritarian absurdity.

"Rewrite the application and add some male singers," she is told. "One man would be enough if you introduce him as the soloist and your female singers as the background singers."

In a separate filmed encounter with an Islamic scholar, he explains with disconcerting mathematical precision why it's all right for men to sing: essentially because men fight, and women look after babies. "So a woman is more tender than a man. And when she speaks she is nine times more tender than a man. You see, that's why a man [singing] isn't stimulating but a woman is."

For those looking for clues as to whether Hassan Rouhani's Iran has become genuinely different from Ahmadi-Nejad's, the signs are not encouraging. In the run-up to the election in 2013, the concert was banned and the French performers — including singers Elise Caron, Jeanne Cherhal, and drummer Edward Perraud — were denied visas to travel to Tehran. A breakthrough seemed to have occurred once Rouhani was in power: the visas were granted. Yet although it looked as if the concert would finally take place, the agents of the absurd were waiting to swoop again.

The conflict on this occasion epitomises the clash between Iran's modern and medieval sensibilities. Mathlouthi, the Tunisian singer, posted about the concert on her Facebook fan page. Desperate to avoid a scandal, the Iranian authorities tried first threats then bribery to stop it from happening.

> An Islamic scholar tries to compare the dangers of listening to women singing to eating cheese

Najafi may eventually win her battle, yet we are left in little doubt of the longer struggle she still faces.

'No Land's Song' is being shown tonight at the Human Rights Watch Film Festival at the Barbican, London, and tomorrow at the Ritzy, Brixton, ff.hrw.org/london

The greatest eye in Europe

Photography *Francis Hodgson* on the lost daguerreotypes of John Ruskin

In 2006 Ken and Jenny Jacobson, rock-solid scholars and dealers in 19th-century photography, got wind of an auction lot in Penrith, in Cumbria, estimated at just £80-£120. But other bidders had been alerted to the battered 19th-century box (it said "Venice" on the inside of the lid), and when the bids reached £2,000, the small attendance gasped. At £75,000, other bidding fell away.

It became apparent that the Jacobsons had bought 188 daguerreotypes by John Ruskin, the leading English art critic of the Victorian era and still considered one of the most eminent theorists of art. It is the largest surviving group of such work: the Ruskin Library in Lancaster has fewer than 150 daguerreotypes by Ruskin.

The Jacobsons' book on their find, *Carrying off the Palaces*, is now elegantly published by the antiquarian book dealer Bernard Quaritch, after a major conservation programme and years of scholarship that included trips all over Europe to check locations. Their account goes far beyond their own trove: it is a *catalogue raisonné* of all the daguerreotypes Ruskin is known to have made. Ruskin, it turns out, didn't take all his own pictures. He trained a succession of his valets in the alchemies of the daguerreotype, and used them as operatives. But his was the operating mind. The greatest eye in Europe controlled the making of these pictures, and was fully aware of what they could mean.

Here are pictures that are not accounted for in the canons of art history and Ruskin's place within it. A rocky landscape puzzled the Jacobsons for a long time; until they turned it 90 degrees to find a vertical wall with weeds growing out from it, a perfect preview of a known sketch of Ruskin's.

Outdoor daguerreotypes are quite rare in any case. It was a cumbrous process, and easy to spoil, and most daguerreotypes were made indoors where some, at least, of the variables could be controlled. Yet here are views half-way up mountains near Chamonix, with the nose of the camera pressed into the rock. Here are plunging views over Fribourg so steep as to be almost aerial perspectives on the town below. Here's washing hanging from a line in a way that we can no longer call unRuskinian. Here are contre-jour studies through the dark arches of a Venetian façade which — were they not on the lovely metal surfaces of the daguerreotype — could have come from modernist studies of architecture of the 1930s.

Ruskin has often been quoted as disliking photography, or at least disparaging it. He was always a contradictory thinker, and in this book there are many instances not only of his dependence on photography for drawing — as in many of the studies of architecture that he redrew again line for line in various sketches — but also, in certain circumstances, of his great delight in the medium. He enjoyed accurate looking more than anything, and photography provided him plain information speedily marshalled .

Ruskin was an early-adopter in many fields (including in the choice of photographic techniques by which his books were illustrated). That he stuck with the daguerreotype is itself interesting: it was not the first choice of the gentleman-amateur. But its clarity of detail is far superior to the rival calotype system (Fox Talbot's process, in which paper prints were made from paper negatives). The daguerreotype is a highly polished plate of silver-covered copper, and its resolution far surpassed the human eye. That appealed to Ruskin. For all his gentlemanly ways, he was certainly a professional.

The Jacobsons' study is written in an engaging style, yet this readability should not be mistaken for the absence of scholarly achievement. A selection of these remarkable pictures should be exhibited in one of the national spaces. They are unfashionable, and small, and made by a critic whose importance people tend now to acknowledge without taking the trouble to read him. They are also brilliantly exciting, and contribute something sharply new to what we know about Ruskin.

'Carrying off the Palaces: The Lost Daguerreotyoes of John Ruskin', Bernard Quaritch £85

The Ca' d'Oro, Venice, under restoration (1845)
K & J Jacobson

Arts

All in a good cause

Philanthropy | As artists are increasingly being asked to donate work for charity art auctions, *Lily Le Brun* examines the pros and cons of benefit sales

It is an interesting irony of the contemporary art scene that artists, instead of being on the receiving end of philanthropy, are increasingly the providers of it. Patronage has always given vital sustenance to the arts but today it is the benevolence of creative professionals that is proving to be particularly valuable.

Every auction season now brings with it a wealth of sales and events that direct the majority of their proceeds to charities, ranging from "sale in sales", where donated lots are integrated into the usual auctions, to star-studded dinners where work especially made for that evening goes under the hammer, and one-off selling exhibitions. The results are impressive: last year Christie's raised $261.5m for non-profit organisations; Paddle8 — the online auction site that has hosted 500 benefit sales since it was founded in 2011 — made $33m for charities over the past two years. It is not unusual for the fortunes of deserving causes to be changed in one evening.

"Charity auctions show art's relationship to money at its most naked," says artist Grayson Perry, who is frequently asked to provide work for these causes. "There comes a moment as an artist when you realise you have this magic ability to print money, so it seems churlish to deny the charity that opportunity."

And artists, and their foundations, are proving to be sensationally generous. A recent study by the Aspen Institute found that giving by foundations endowed by American visual artists rose 79 per cent between 2000 and 2010, from $39m to almost $70m. In 2010, Damien Hirst formalised his philanthropic activities by registering a charity, Victim, which in 2013 alone gave £955,700-worth of his work to other charitable organisations. In 2014, artists represented by the art gallery David Zwirner donated work with an approximate value of $6m to non-profits.

There is a limit, however. "Galleries and artists are overwhelmed with requests for contributions to charity auctions," says Jeremy Epstein of the gallery Edel Assanti, which receives several requests a month for charitable donations from each of its nine artists. Not all members of a profession whose median annual wage was recently found to be £10,000 are enthusiastic about giving away valuable work, or lending their time and creative energies to customising a *Starship Trooper*'s helmet, say, or a fibreglass elephant.

The artist Humphrey Ocean puts it even more bluntly. "Artists don't have a job and the world's revenge is charity auctions," he says. "Unless there is a genuine spirit of overgenerosity on the occasion, they can mean humiliation, a counterproductive waste of time and emotional energy for the artist."

From top: a Sotheby's charity auction with works by Francesco Vezzoli (sold for £32,5000) and Takashi Murakami (in background, £317,000); Sharon Stone at a charity dinner; Grayson Perry's 'Charity Dogs' (2013) — Victor Salgado/Reuters/Grayson Perry/Victoria Miro Gallery

What he means is that if a work fails to sell or achieve a good price, not only might artists feel they have disappointed the charity but — especially for those whose works do not appear frequently at auction — it can have a destabilising or deleterious effect on their market value.

Yet the requests are difficult to turn down. "For some unknown reason," Ocean continues, "I find I have already committed to four charitable obligations this year, two of them auctions, that I swore recently I would never take part in again. Note to self: from now on the answer is no, go away, *absolument Non*, upper-case."

Dea Vanagan, who has organised many charity art auctions and chairs the Macmillan De'Longhi art auction committee, frequently encounters artists reluctant to donate their work. "Even if they feel passionate about the cause," she explains, "donating works can be very risky for artists because more often than not, works go for well under their market value. Mainly this is due to organisations running the auction not being established or experienced in the commercial art world, or they haven't done enough work promoting the initiative and finding buyers. Also there's a lot of competition."

For high-profile artists, requests can be incessant. Asked to donate work or do something for charity at least once a fortnight, Perry says he is now in the habit of giving ceramics that satirise the situation: "Another charity doodle", their graphics might read, or: "Look how generous Grayson Perry is!".

This tactic also prevents work that might have been obtained cheaply at benefit events being flipped for profit. Sub-standard work resurfacing at full retail price is a thorny issue. "I was once offered a great Koons for about $1m," the dealer Kenny Schachter says, "a giant work on paper that struck a lot of the right chords in relation to the sculptural body of work and was outstanding in its own right. The price seemed a bit on the low side for such a large-scaled work and, after a little digging, I found out why: it had been made with the aid of a bunch of preschoolers for a charity. Aesthetics aside — it was good — that fact turned it into a whole other box of crayons."

Aside from the vertiginous sums that contemporary art sales can achieve, there are other pragmatic reasons why asking artists for fundraising help is becoming more common. For cash-strapped arts institutions, they are becoming an integral part of the development strategies, which, Vanagan says, are now "vital to their lifeblood". For non-art charitable institutions, "it can be a clever way to introduce the organisation to new audiences, update their image [and] align them to popular culture."

New art-selling companies seeking to establish themselves in a competitive marketplace are alert to these advantages and have integrated benefit auctions into their business models. "It's a symbiotic partnership," says Osman Khan, chief operating officer and founding partner of Paddle8. Charity auctions allow "collectors access to coveted works of high-quality art sourced by non-profit institutions with close connections to artists and galleries."

> Grayson Perry is in the habit of donating ceramics that might read: 'Another charity doodle!'

Anders Petterson of ArtTactic agrees that their prevalence is allied to the growth of online retail, which was responsible for selling €2.5bn worth of art in 2013.

"Choosing the charitable route has positioned [new businesses] as friends of the art world rather than disrupters of the traditional art market," he claims: they like to be seen "enablers" rather than "predators". And for first-time or inexperienced buyers, an ostensibly non-commercial, charitable purchase is perhaps less intimidating.

However, as benefit sales become increasingly absorbed into the art trade's usual channels, there is a growing sensitivity towards the work involved in putting together a successful sale and the pressure that it places on artists. Christie's, for example, provides detailed advice for those planning a benefit auction and actively recommends that they do not concentrate on fine art, because of its relatively limited audience and the difficulties in obtaining quality consignments.

Paddle8 also encourage the proceeds to be shared with artists, "because we recognise that it is a drain on an artist to continually donate — and you also often receive a more important work, yielding higher auction results."

Good results are in everybody's best interests: for the broker, the artist and most importantly, the charity. If goodwill and commercial savvy continue to partner as successfully as they have done so far, then there is every chance that benefit auctions can always live up to their name. Just don't expect the artists to watch.

THE LIFE OF A SONG

I JUST DON'T KNOW WHAT TO DO WITH MYSELF

At the age of 86, Burt Bacharach is currently touring the US and will be arriving in the UK and Ireland for dates in June and July. On stage, he contributes vocals to a handful of songs but anyone who has seen the great man perform will testify that he is a pretty terrible singer; notwithstanding his advanced age, his voice is dry, husky. He leaves most of the vocal work to the singers in his ensemble.

Bacharach's gifts, of course, lie elsewhere: he has composed some of the most sublime melodies in the history of popular music and his 15-year partnership with lyricist Hal David yielded a string of classics, beginning in 1958 with Perry Como's "Magic Moments" and lasting until the pair's acrimonious split in 1973. Bacharach and David's chief muses were Dusty Springfield and Dionne Warwick, both of whom released versions of "I Just Don't Know What to Do With Myself", in 1964 and 1966 respectively.

The song's life began in 1962, when Bacharach and David were songwriters at New York songwriting factory the Brill Building. It was first recorded by the American singer Chuck Jackson but his version went unreleased and remained shelved until 1984. Using the same lush, orchestral backing track, it was recorded again in 1962 by Tommy Hunt — and failed to chart.

Despite this inauspicious start, the song's dramatic ebb and flow had lent itself to Jackson's and Hunt's soulful voices (there's a streak of soul running through many Bacharach/David compositions) and so, when English blue-eyed soul singer Dusty Springfield met Bacharach in New York in 1964, she returned to London with the song, recording it at Olympic Studios.

The song itself is characteristic Bacharach-David, with its shifting tempo and keys (as a young music student Bacharach had immersed himself in the music of Stravinsky, Ravel and Dizzy Gillespie), while the lyric is packed with immaculate rhymes. Also, enjoy Hal David's clever transposition of the word "just": "I just don't know what to do . . . ", followed by "Don't know just what to do . . ."

Springfield's version was a triumph, reaching number three in the UK charts, and Warwick recorded her own a couple of years later; it follows the same template — big, emotion-drenched vocals, grandiose string-laden arrangement — but it perhaps lacks Springfield's sense of desperation.

Another soulful treatment of the song came in 1970 from Isaac Hayes, though this is very different: the protagonist seems to be pacing his apartment in the small hours, brooding rather than boiling (the song lasts a simmering seven minutes). Also in 1970, Cissy Houston — mother of Whitney, aunt of Warwick — released a stomping, up-tempo, brassy soul version.

Above: Dusty Springfield. Below, from left: Tommy Hunt; the White Stripes; Elvis Costello — Getty Images

Bacharach went out of fashion in the 1970s but he had a couple of unlikely new-wave champions: the Stranglers, who covered "Walk On By", and Elvis Costello, who took to incorporating "I Just Don't Know What to Do With Myself" in his live set — stripped down but typically histrionic. A version appears on the 1978 Stiff Records compilation album *Stiff Live* and Costello, a crooner at heart, went on to record an album co-written with Bacharach, 1998's *Painted from Memory*.

And then the White Stripes took the song by the scruff of the neck, giving it the full raw-rock treatment: a wall of guitar noise, walloping drums and a vocal from Jack White that teeters on the brink of hysteria. The duo recorded it in 2001 during a BBC Radio 1 Evening Session and put it on the B-side of their 2002 single "Fell In Love With a Girl"; it struck a chord and was subsequently released as a single in its own right, with Sofia Coppola's famous video of Kate Moss pole-dancing. If Bacharach performs the song on his current tour, it's likely to be in a more sedate arrangement than this sonic tornado, which is perhaps one of the most startling cover versions of all time.

David Cheal

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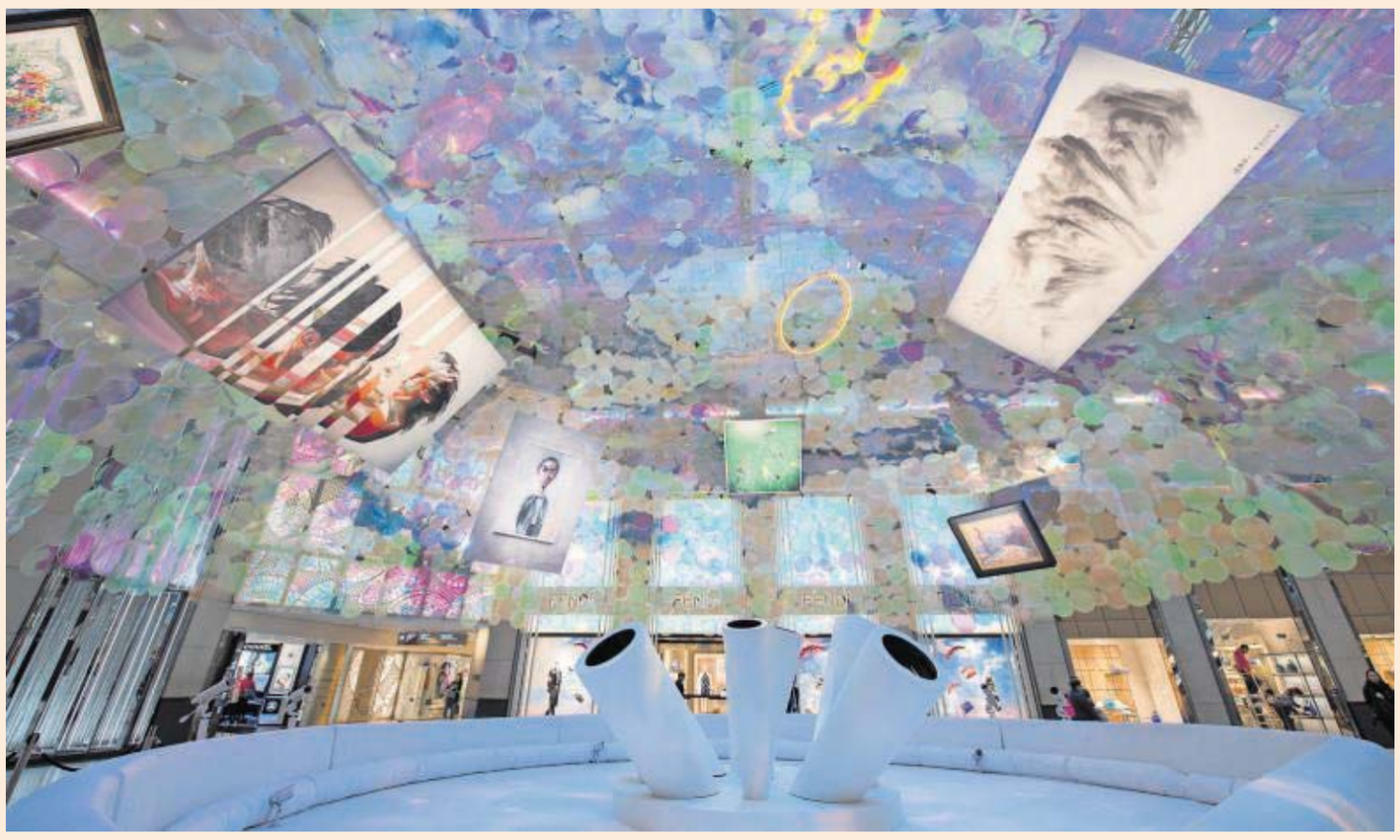
Change in the air

The Art Market | Art Basel

Hong Kong and its new satellite event; a low-bling Art Dubai. By *Georgina Adam*



'Take Another View on Art' at the Landmark building. Below: Ichwan Noor's 'Beetle Sphere' (2013), Mondecor Gallery at Art Central

This year Art Basel Hong Kong finally achieved its much desired date change, from the busy month of May to, erm, the busy month of March. So the fair, in its third edition as part of the Basel behemoth, kicked off on a Friday, too late for inclusion in last week's column.

This is a huge fair, spread out on two floors with 233 booths, about half from Asia. Twenty of the exhibitors were new, and of course all the exhibitors were hoping to meet some of the wealthy Chinese who are building private museums on the mainland.

With a truncated opening vernissage, business was sluggish on the first night but over the weekend the big galleries at least were trumpeting excellent sales, and it quickly became clear that the hoped-for mainlanders did attend. Among them was Alibaba founder Jack Ma, worth a cool $22bn. "We saw young, rich mainland Chinese, they are buying and they are paying!" said Hong Kong-based Edouard Malingue. David Zwirner sold two Neo Rauchs (both tagged at $1m) to the mainland, one to a new collector from Shanghai. Sean Kelly found success with foil-on-tar paper works by Hugo McCloud at $18,000-$22,000.

Meanwhile much interest was sparked by the new kid on the block, Art Central, the inaugural edition of the satellite event created by the founders of the Hong Kong fair, Tim Etchells and Sandy Angus. It was housed in a vast white tent on open land on the waterfront, an area used by protesters during the Occupy Central movement.

The tent was airy, light and spacious, with 77 stands, 19 of them Hong Kong galleries — an opportunity for some who had not made the cut for the main fair. The quality was variable, as were sales. Among the success stories was Richard Koh of Singapore, who placed five abstracts by Wong Perng Fey ($12,800) and a large work by the Thai artist Natee Utarit ($500,000), while AJC Gallery sold "Nostalgia no 1" by Lee Sang Hyun for about $20,000 — "A price level which is about right for this fair," said a gallery spokeswoman.

The top brass from Phillips auction house — chief executive Ed Dolman and deputy chairman Matt Carey-Williams, plus others — were in Hong Kong for the fair, but more particularly because they are scouting out a home for Phillips's extension into Asia. Depending on how quickly they find one, they will start sales of watches, contemporary art and design either this autumn or in spring 2016.

They also made the trip to the bling-and-neon gambling island of Macau for the inauguration of Joana Vasconcelos' "Valkyrie Octopus", a vast inflatable entanglement of colourful fabrics and LED lighting suspended from the ceiling and squatting atop a colossal vertical aquarium in the atrium of the MGM hotel-casino. The creature has eight legs, a lucky number in China, and the hotel, again on a vast scale, boasts other high-impact artworks, almost all in gold and glitter. The resort belongs to Sotheby's board member Pansy Ho, daughter of the casino mogul Stanley Ho, but the reason for Phillips' presence was that it will be hosting an exhibition of 45 of the Portuguese artist's pieces in its Berkeley Square premises after the summer sales. This has not gone down well with her dealers — who include Pearl Lam and Nathalie Obadia — and Obadia has decided not to continue the relationship. "Selling in an auction house — I don't agree," says Obadia.

One of the more bizarre art "events" in Hong Kong is taking place in the Landmark building, a luxury mall in Central. Entitled "Take Another View on Art", the installation consists of a "celestial dome" in iridescent baby pink and blue Plexiglas discs (the promoters hilariously reference Brunelleschi and the Sistine Chapel) under which various artworks are suspended, including a Monet (lent by Christie's), a Chagall (Opera Gallery) and a Zeng Fanzhi ("private collection"). Positioned under them at ground level are telescopes, enabling visitors to get a close view of the "museum quality artworks valued at over HK$190m" hanging six metres above them. Definitely a new way of looking at art, but I doubt it will catch on elsewhere.

Following immediately on from Hong Kong was Art Dubai — "the largest annual showcase for artists from the Arab world". An additional attraction was the Sharjah Biennal, which had opened earlier this month, and an art conference in nearby Qatar, all of which brought hordes to the fair's opening.

After the Basel event, Art Dubai — which ends today — is refreshingly smaller with 92 galleries and mainly lesser-known artists than the "brand names" seen in Hong Kong. Prices are lower and few major international galleries exhibit, reflecting the smaller market in this part of the world.

Perhaps surprisingly, the fair does not offer much bling. Much of the work is pared-down, such as graphite-on-paper "sculptures" by Diogo Pimentão at Schleicher/Lange. An installation of small lightboxes showing the ruins of Homs in Syria by Tiffany Chung at Tyler Rollins, "Finding one's shadow in ruins and rubble" (2014), is priced at $45,000. Sfeir-Semler of Beirut is showing a group of 22 prints, "Preface to the Third Edition" (2013), using artefacts from the Islamic collection of the Louvre reframed in traditional shapes ($125,000). Sales were slow at the beginning but, unlike many fairs, this one often sees deals concluded towards the end. The dealers are certainly hoping so.

Georgina Adam is art market editor-at-large of The Art Newspaper

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Arts

Diva-watch | Museums have taken to exhibitions featuring pop stars.

At MoMA's Björk show, *Ariella Budick* finds out how it shouldn't be done

Theatrical plumage

Sooner or later, enthusiastic appraisals of Björk usually devolve into lists. The bard of Reykjavik contains multitudes, and not just any multitudes, but a roster of influences that gleams with intellectual profundity and avant-garde cred. Mahler! Stockhausen! Meredith Monk! She is the rare pop phenomenon who has planted one custom-cobbled boot in the commercial arena and the other in musical worlds so rarefied most of her fans have never heard of them. More even than Madonna, she is a diva for PhDs.

I have never been convinced by the claims that Björk belongs on a higher plane than other pop stars, and I've never got past my aversion to her soulful incantations. But, then, this retrospective at the Museum of Modern Art makes only a halfhearted case for her musical originality, and then mostly in the catalogue, where Alex Ross, a critic at the New Yorker, lionises her with an essay suggesting her kinship with an assortment of avant-garde greats.

This spectacularly off-putting show invites a whole other catalogue of comparisons, ranging across different fields. MoMA's version of Björk is not only a musician but also a poet, a performance artist, a video virtuoso and a fashion icon. In 2001, she showed up at the Oscars wearing a tulle-and-feathers concoction designed by Marjan Pejoski to look like it had been stolen from a flayed swan. For the cover of her 2007 album *Volta*, Bernhard Willhelm encased her in a blobby styrofoam "body sculpture" like a psychedelic version of a dancing M&M.

Both outfits show up at MoMA. How has a pop star earned this tribute from a highbrow museum? Why has MoMA/PS1's curator Klaus Biesenbach been pursuing her for more than a dozen years, hoping she would condescend to be honoured? Partly because she has nurtured a polymorphous persona, equal parts vulnerable little girl, ageing temptress, bionic sprite, cosmopolitan party creature and self-conscious weirdo. And no performer has so thoroughly turned her public identity into an expressive tool — or commissioned such theatrical plumage, or treated the music video genre as a miniature *Gesamtkunstwerk* — except perhaps Kanye West. Or Lady Gaga. Or David Bowie, or Laurie Anderson . . . oops, another list.

MoMA's show is a victim not just of Björk's ambitions but of its own delusions of her grandeur. An ideal exhibition might have been able to make a clearer, more persuasive, case but this extravaganza betrays a level of slavering fandom, confusion and misjudgment that makes the exhibition hard to take seriously at all. If a would-be great museum is going to pander to a ready-made audience, it might as well do so with panache. Instead, the institution has shown itself to be not simply rudderless but also hopelessly uncool.

In the museum's immense canyon-height atrium, Biesenbach has had erected a two-storey warren of dark temporary galleries guaranteed to terrorise claustrophobes and create endless queues. I have never experienced a more dismally designed show. Equipped with un-pausable iPods, we wind through its passageways, while Björk murmurs in our ears, narrating a treacly fairytale version of her life. Scraps of handwritten lyrics and bits of diaries glow in the cavern walls. Costumed mannequins stand in wait like creatures in a haunted house.

Our glum destination is "Black Lake", a 10-minute video commissioned by the museum, directed by Andrew Thomas Huang, and projected on a pair of large screens in a cavelike room. Björk's whiny-child/mystic-temptress voice, supported by a throb of plaintive strings, emanates from the walls. Feel around and you might detect the wall covering of tiny speakers, each housed in its own hand-stitched fabric crater. In the video, the singer wanders barefoot through a stark Icelandic landscape. Her native land's tough nature fascinates her, but mostly as a metaphor for herself. The song, which appears on her new album *Vulnicura*, is a bitter elegy for her 13-year relationship with the artist Matthew Barney.

"You have nothing to give/ Your heart is hollow/ I'm drowned in sorrows/ No hope in sight of ever recover/ Eternal pain and horrors."

Apparently even a hypersophisticated museum-worthy composer with idiosyncratic grammar and a strong attachment to Stockhausen keeps returning to the blues' most basic message: you've done me wrong, and now I'm sad.

Placing "Black Lake", with its emphasis on Björk's lifestory and song-writing skills, at the center of the experience only highlights the problem that music doesn't adapt naturally to the exhibition format. That's not an impassable hurdle, however. Last year, the New Museum in New York did a sublime job of embedding music in a retrospective of Ragnar Kjartansson, another Icelander. Guitar players and singers drifted around the gallery, producing a seductive burble of live music that enriched the video projections. And in Paris' new concert hall, the Philharmonie, a darkened maze takes visitors through the glittering career of David Bowie, complete with costumes, videos and memorabilia — a show transferred from the V&A in London — and the result is compact, effective and entertaining.

Pop singers are supposed to be the stars of their own fantasy worlds and the objects of their own adoration. In a museum setting, though, the relentlessness with which Björk has fixated on herself becomes demoralising. Here she is, in the video for "Who Is It?", wearing an Alexander McQueen outfit encrusted with bells, dancing on a lava field. There she is in "Oceania", singing underwater in Rhine maiden gear, her face spangled with rhinestones. And isn't that her again, sashaying along a flatbed truck as it moves through Midtown New York, and singing "Big Time Sensuality"?

> The show is a victim not just of Björk's ambitions but of its own delusions of her grandeur

MoMA has reinforced the cult-of-personality feel by dressing up a platoon of life-sized plastic doubles in her get-ups. The mannequins have her small body, dense black hair and impish features. It's as if body snatchers had taken over the installation.

Perhaps MoMA has hedged its bets by populating the show with these clones; once the hardcore fans have jammed in and then dispersed, the only public that can be counted on to tolerate this much Björk is an army of inanimate Björks.

Runs to June 7, moma.org

Clockwise from top: Björk in the video for 'Wanderlust' (2008); on the cover of 'Volta' (2007); at the 2001 Oscars in a swan dress — Nick Knight/Wellhart/One Little Indian; AP

FT **Björk in pictures** For a slideshow, visit ft.com/bjork

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Still fighting

During the second world war, thousands of Chinese women were forced into sexual slavery as their country was overrun by invading Japanese soldiers. *Lucy Hornby* meets one of the few surviving 'comfort women'

The sound of clay pots smashing against a stone floor shattered the cold spring morning. Zhang Xiantu woke. Japanese soldiers were in her home, breaking bowls as they searched for food. Zhang, then 16 and just married, tried to run. But she couldn't run fast enough: as the daughter of a landowner, she'd had her tiny feet bound and broken when she was a child.

Sitting in her village home in Yu County, Shanxi province, the newlywed so rudely awoken in 1942 is now a birdlike widow, grey hair pulled back from her lined face, her breath raspy from lung disease. "When I dream of that time, I always dream of being seized," she says. "I was so terrified."

There was no escape. "The soldiers came and they found us . . . The streets were full of people running in every direction." Her breathing slows, and becomes harsher. "*Aiyya* . . . I've forgotten everything else." Zhang spent the next 20 days a prisoner. Locked in a neighbour's house, she was prostituted as a "comfort woman" for the Japanese soldiers battling to control northern China. "I almost died of fear," she says.

Most women like her did die, of disease or abuse or both. An estimated 200,000 Asian women were kidnapped or coerced into sexually servicing Japanese soldiers in "comfort stations" during the second world war, under a policy to deter the invading armies from widespread rape and pillage. When the 70th anniversary of the conflict's end is commemorated in Asia this year, the "comfort women" will count among the war's unsettled ghosts.

In China, about two dozen of them are still alive. The movement to make sure they are not forgotten operates in an atmosphere of official neglect. As China jostles with Japan for a leading role in Asia, Chinese diplomats regularly issue stern warnings that Japan should not "forget the lessons of history". But in quiet places such as Zhang Xiantu's bedroom, history is already fading. Is it too late for an old story to take on a new meaning?

When I began researching this article, I wondered whether a comfort woman would welcome a foreign reporter. Could I be accused of picking sides? Would I become a "tool" (as one Chinese reporter warned) of the nationalists in China, or a target for the nationalists in Japan?

Most of these women live in the impoverished countryside. Their dialects are incomprehensible. Their health is failing. The Chinese press portrays them as fragile victims, their wartime rape shrouded by Confucian delicacy. But I was intrigued by the activists who had championed them for more than two decades, while relations between China and Japan waxed and waned. The window for any of these women to tell her story was closing fast.

I met Zhang Xiantu one autumn morning last year thanks to Zhang Shuangbing, a former primary school teacher in Shanxi province who has made elderly comfort women his campaigning cause. (Zhang is a common surname and the two old friends are not related.) At the door of her brick home, he shouted out a greeting and she clasped his hand warmly. She updated him on the neat pile of medicines on her window sill. She was preoccupied with the recent death of her elder son, and at odds with her second son's wife. "What kind of life is this?" she asked, turning to me. "I don't want to live."

Her paved courtyard contained the usual clutter of the Chinese countryside: piles of coal and corn, some rusty farm equipment and a long washing line. Inside, a fluorescent lightbulb lit a wall poster of happy children riding a lucky red carp. A pastel portrait of Chairman Mao gazed over framed family photographs. The 88-year-old spends her days cross-legged on a *kang*, or heated brick bed. She is neatly dressed in a dark cotton vest and cotton trousers, her bound feet tucked below thin knees.

Though the mis-shapen feet in their cloth shoes can barely carry her from her bed, they once took Zhang Xiantu all the way to a court in Tokyo. In the late 1990s, 16 women from Yu County (Zhang Xiantu is the only one still living) sued the Japanese state for compensation and an apology, shepherded by Zhang Shuangbing and a team of Japanese and Chinese lawyers. Their claims were denied, due to the statute of limitations and to the individuals' lack of standing to sue the state.

Former comfort women in democratic South Korea had already formed a political movement to seek recognition and compensation from Japan in the early 1990s. Japan's cabinet secretary issued an apology and Japanese activists took up the cause, recruiting Chinese lawyers to help track down elderly victims in mainland China. Airing their grievances would help Japanese society come to terms with the war, they argued. None of the lawsuits succeeded.

"I had no idea that it would prove this complicated," said Kang Jian, a petite Beijing lawyer who gathered testimonials from comfort women on Hainan Island. There, just as in Yu County, local historians had tracked down a group of survivors. "Although it sometimes felt painful, not doing it was more painful," she said.

In 2011, a Japanese court rejected the last of several lawsuits brought by former Asian comfort women and forced labourers. Rising acrimony between the two countries has since strained the civic collaboration between Chinese and Japanese activists. In both countries, nationalists are gaining ground. Strident rhetoric from China and Korea and violent anti-Japanese protests have antagonised Japanese people born long after the war ended. Late last year, left-leaning Japanese newspaper Asahi Shimbun retracted articles on comfort women dating to 1982 that relied on a debunked account.

Meanwhile, old age is thinning the ranks of the surviving comfort women. In Seoul, a bronze statue of a young girl occupies the spot where Korean comfort women once held a weekly rally. She gazes accusingly across the street at the gates of the Japanese embassy. Etched into the sidewalk is the shadow of a hunched old lady.

"Looking at these 30 years [of campaigning] I can't say they were in vain but they weren't any great success," says Zhang Shuangbing. "I feel rather disappointed. I didn't achieve any result. I didn't get these old people their wish."

Zhang Shuangbing found his life's mission one day in 1982, on his way to the village primary school. His path took him past peasant farms like his own, where families barely scraped enough to eat from green sloping fields amid vertical limestone cliffs. He noticed an old woman struggling alone to harvest grain, long after the other fields were cleared.

The young teacher felt sorry for her and asked if he could help. He discovered that she was ostracised because she had been a comfort woman, so dishonoured that no man would marry her.

Soon Zhang Shuangbing had worn out three black steel bicycles on the rocky yellow roads of Yu County, tapping gossipy villagers to track down former comfort women.

Japan's imperial army traditionally recruited prostitutes from poor Japanese families. After a rampage of killing and raping during the 1937 conquest of Nanjing, then China's capital, authorities decided that military brothels would keep the troops in check, although the mass deployment in Asia quickly exceeded the supply of prostitutes.

Korean, Chinese, southeast Asian and European women were recruited, tricked or forced into brothels run by or for the Japanese military. Most of them died. Korean scholars put the number of Asian comfort women at 200,000; Chinese scholars estimate that another 200,000 Chinese women were kidnapped in occupied cities or along the sprawling front.

Yu County changed hands several times between the Japanese army, the American-backed Kuomintang and the communist guerrillas. The "comfort stations" there were makeshift arrangements in village houses or army camps rather than the more formal military brothels of Shanghai.

'I was full of remorse,' says Zhang Xiantu. 'When I was young I felt my sin grow bigger with every day I lived'

After the Japanese surrender, the Chinese civil war raged, followed by land redistribution and political purges in the communist era. War records were destroyed. Comfort women hid their past to find a husband and protect the family name.

"When these women reveal their scars, they carry the weight of 5,000 years of Chinese history, of feudal times," says Zhang Shuangbing. "They gave their story, took their own pain and spoke it out, because they believed in me. So not being able to do anything for them is very sad. It's a historical responsibility. There hasn't been a fair accounting for these victims, no accounting for their families."

Zhang Shuangbing's high school education set him apart in rural Yu County. A patient, gentle man, he won the trust of some 126 elderly women in Shanxi and Hebei provinces, then watched as one by one they succumbed to old age. He spent his savings helping women who were sick, poor or alone.

His wife and children disapproved, as did his mother. Frail and still beautiful in the white headscarf favoured by Shanxi countrywomen, she lives with his family in whitewashed caves carved into an earth cliff, shaded by peach trees. She is the same age as the ruined

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From top: former 'comfort woman' Zhang Xiantu, now 88; with two of her grandchildren in a family album; Japanese soldiers invading eastern China in 1938
Sim Chin Yin, Corbis

Spectrum

When diamonds aren't on tap

Tim Harford

Undercover economist

A glass of water costs very little; a diamond costs a lot. Yet there is nothing more useful than water, while the most prized uses of diamonds are decorative. This apparent paradox has tested some fine minds. Adam Smith's answer to the paradox was that diamonds were expensive because it was hard work to find them and dig them up. That seems to strike close to the truth but it's not the way that modern economics approaches the problem.

The usual name for this puzzle is the "paradox of value" or "the water-diamond" paradox but I now prefer to call it the "Button Gwinnett paradox". (I hadn't heard of Button Gwinnett until his life was described in a recent episode of the WNYC radio programme *Radiolab*.) The British-born Gwinnett moved to the colony of Georgia in the mid-1700s. He was a failed businessman, a serial debtor and a B-list politician in the independence movement. But, as it happened, he was one of the 56 signatories of the Declaration of Independence.

Gwinnett might seem a minor figure compared with some of the other men whose names sit beside his: John Hancock, Thomas Jefferson, John Adams and Benjamin Franklin. Despite that, a Button Gwinnett signature is vastly more valuable than a Jefferson or a Franklin. The simple reason for this is that collectors naturally wish to own the complete set of 56 signatures. Ben Franklin lived into his eighties and was a prolific correspondent, so there is no shortage of Franklin signatures.

Gwinnett died in a duel the year after signing the Declaration of Independence. His signature was recently discovered on the parish register of St Peter's Church in Wolverhampton, where he was married. Most of the other signatures he left behind were on IOUs.

Benjamin Franklin may have been one of the most remarkable human beings in history but when collecting your set of Independence signatures, it's the Button Gwinnett that will prove the final piece of the jigsaw. Anyone selling a Gwinnett will find few other sellers and many eager buyers.

Which brings us back to water and diamonds. Diamonds are expensive because at the point at which the supply of diamonds dries up, there are plenty of buyers willing to pay handsomely, and they compete with each other. Water is cheap in temperate climes because — after satisfying our demand for drinking and cooking, then for washing and for irrigation, and finally for swimming around in — there is still plenty left. The value of the first litres of water may be incalculably high but the marginal value of one more litre is very low, and it's this value that sets the price.

Everything so far has assumed that our desire for an object — a diamond, a glass of water, a Button Gwinnett signature — is a given. Diamonds are costly because we desire them, and not the other way around. But what if that isn't true? What if diamonds are desirable because they are costly?

Economist Thorstein Veblen coined the term "conspicuous consumption" to describe situations where an object is attractive merely because it is expensive. The designer watch or car is valuable because, like a peacock's tail, it is a credible indicator that you have resources to spare. What was the point of spending so much on that diamond engagement ring otherwise?

Another possibility is "pricing bias". If we don't really know a good suit or a good bottle of wine from a bad one, we tend to use the price to give us a clue. This is not strictly logical — after all, anyone can double the asking price of anything they are selling, so price is not by itself a reliable clue to quality. But pricing bias exists. Studies show that people will rate a wine more highly in a taste test if they think it is expensive; even placebo painkillers are more effective if the patients believe they are costly new drugs rather than cheap new drugs.

The final word on this should go to a team led by Laurie Santos at Yale's Comparative Cognition Laboratory. Santos has spent some time teaching capuchin monkeys how to use money, to exchange it for food and to understand the idea that food can have a price that is high or low. In recent work with Robin Goldstein of UC Davis, Santos's team has been trying to figure out whether the monkeys also display pricing bias.

> Diamonds are costly because we desire them. But what if that isn't true? What if they are desirable because they are costly?

It seems not. After a series of trials where monkeys were allowed to buy cheap or expensive jelly and ice lollies, they were then let loose on a free buffet to see if they gravitated towards the once costly items. They didn't; unlike humans, the monkeys couldn't care less what the item typically cost. They liked what they liked. In this, they differ not only from humans but also from starlings: Alex Kacelnik and Barnaby Marsh, zoologists at Oxford, have found that starlings prefer more costly food.

My guess is that the monkeys would have little interest in a Button Gwinnett signature. And those glossy ads for diamonds and designer handbags? They are evidently far too sophisticated for capuchin tastes.

Tim Harford is the author of 'The Undercover Economist Strikes Back'. He will be speaking at the FT Weekend Oxford Literary Festival on Monday at 6pm. tim.harford@ft.com, @TimHarford More columns at ft.com/harford

Still fighting

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women her son befriended — but far from sharing their fate, she spent her teens as a communist partisan. "She fought the Japanese in the war, so she thought, 'What's the point?' But then she came around when she saw how many Japanese supported me," he says.

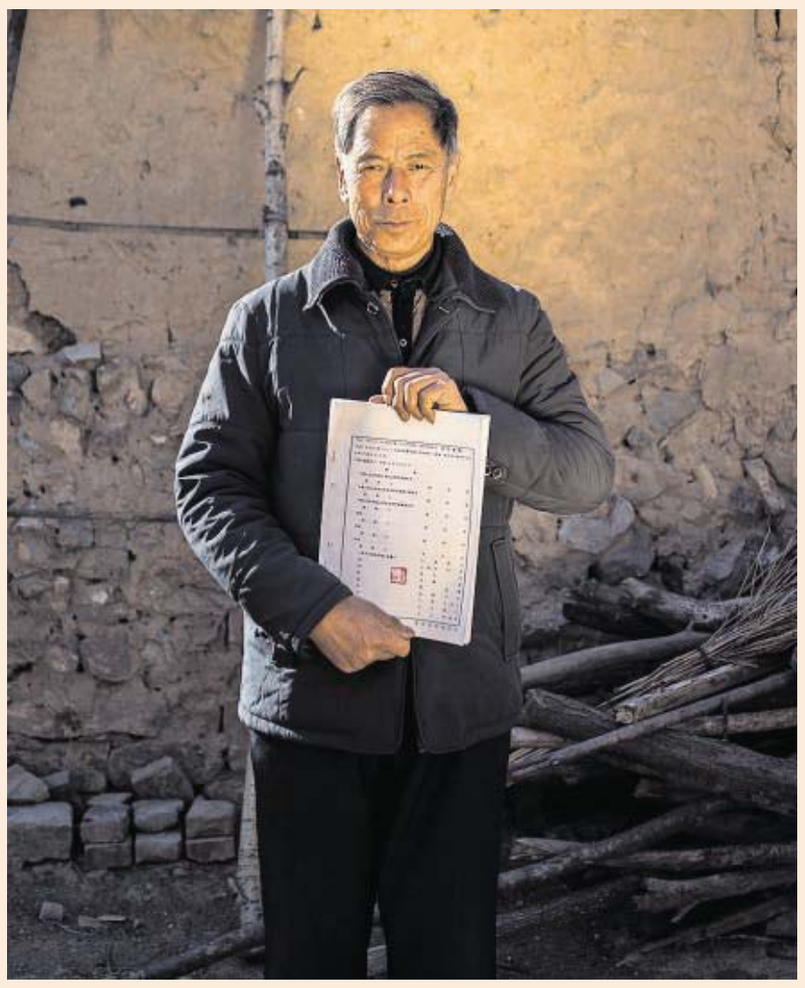
Zhang Shuangbing's armoire is stuffed with envelopes full of photographs of his "old ladies". The fading snapshots include a formal black-and-white portrait of a woman who killed herself during the Cultural Revolution after years of persecution for "collaboration" with the Japanese. Other women were reviled in their villages or exiled to labour camps after the communists gained power. All of which helps explain survivors' reluctance to speak out.

Another photograph surfaces: a plump woman with white hair. She found a sense of peace by confiding in Zhang Shuangbing, he recalls. But when he began to write a book about the comfort women of Yu County, her mortified son forbade her from participating.

Zhang Xiantu was different. Her husband and sons gave their blessing when Zhang Shuangbing recruited her for the lawsuit in Japan. When I asked her why she went public, she poured forth a litany of grievances: about the village women who shunned her, about decades of hardships and near-starvation, and about her loneliness now.

Zhang Xiantu was freed only because her father paid a ransom. He sold all his sheep, and the payment ruined him. "I felt so angry I couldn't stand it," she says. For two years, her stepmother nursed her back to health. Food was scarce. After the communists won, their land was confiscated. "I had nothing to eat, nothing to wear. My parents were also starving, we had nothing. What kind of life was this? I was full of remorse. I didn't know what to do. When I was young I felt my sin grow bigger with every day I lived." The price of her freedom ruined the family, she says. "I want the Japanese to pay the money."

> Comfort women were reviled in their villages or exiled to labour camps after communists gained power



Clockwise from main picture: Chinese 'comfort women' c1937-45; campaigner Zhang Shuangbing; the grave of former comfort woman Liu Mianchuan, who died in 2012; Zhang Xiantu at her home in Shanxi province, talking to Zhang Shuangbing
Bridgeman Images, Sim Chi Yin

Chinese reparations activists say their movement has entered an uncertain "third stage". First came the effort to find elderly victims, then the long years of lawsuits in Japan. Now they are seeking reparations for forced labourers through the Chinese courts, betting that recent tensions will make the Chinese state willing to air claims against Japan. But Chinese courts won't take comfort women cases, because the defendant is the Japanese state.

"The history issue has always been bound up in the broader bilateral relations with Japan," says James Reilly, who researches Sino-Japanese relations at the University of Sydney.

Some veteran activists doubt that China will ever let the court cases proceed: the system has too many reasons for caution about individual attempts at historical redress. Tens of millions of Chinese starved or were murdered during communist political campaigns, or spent years in forced labour camps. Millions more lost land or property.

Beijing's attitude to the campaigns against Japan is "don't support, don't discourage", says Tong Zeng, the voice of militant anti-Japanese activism. Head of a small investment fund, 58-year-old Tong is a rarity in China: an activist who has avoided serious trouble despite a lifetime of agitprop, including stunts such as landing boats on disputed islands. That tolerance is a far cry from the long jail sentences meted out to intellectuals pushing for constitutional rights for Chinese citizens. Anti-Japanese activism is double-edged in China, with complicated factional sub-currents. That creates openings for agitators such as Tong: "If they oppose us too much, they become the race traitors."

Beijing is careful not to endorse the nationalists either. Rallies against Japan by angry young Chinese can quickly morph into protests against their own government. Shrill rhetoric in the state-controlled media is carefully calibrated. "There's concern that the old generation of activists might link up with the new generation of angry youth," says Jessica Chen Weiss, a political scientist at Yale who wrote *Powerful Patriots: Nationalist Protest in China's Foreign Relations*. There are diplomatic considerations too. When Mao Zedong mended fences with Japan in 1972, the People's Republic of China waived claims to reparations in return for Japanese aid and investment.

Chairman Mao never waived the rights of individual Chinese, Tong contends. But then he laughs. "Possibly because they didn't have that concept during the Great Cultural Revolution!"

"Don't support, don't discourage" is in sharp relief at No 1 Lane 125 on East Baoxing Road in Shanghai. Seventy families squeeze into a dilapidated three-storey building festooned with laundry. The narrow front door opens on a pitch-dark hallway. Japanese tour groups occasionally visit.

Eighty years ago, the building housed the first military brothel in occupied Asia, according to Shanghainese historian Su Zhiliang. He wants to turn it into a museum. The Shanghai government protects it from the wrecking ball but won't pay to relocate the families inside.

Twenty years ago Su returned from studying in Japan and, like Zhang Shuangbing in Shanxi, took to his bicycle. He pedalled around Shanghai looking for elderly residents who might remember life in the comfort stations. He recruited his wife Chen Lifei to conduct the long and painful interviews with former comfort women.

"Most people don't know their own history," says Su. "I find it a shame. The Chinese history of world war II is as dark as a bowl of soy sauce."

The couple founded the Research Center for Chinese Comfort Women at Shanghai Normal University. The centre collects testimonials and funnels donations to elderly comfort women. Nowadays, it also pays for funerals.

Does the death of the comfort women signal the end of the movement? Some activists argue that the women's descendants should also be entitled to compensation. But, as an outsider, I can imagine an alternative "third stage", one that might some day transcend the current fixation with national honour.

In China, the state decides who should be commemorated. Schoolchildren study cookie-cutter revolutionary victories; there is no one to give the past a human face. The exception is the comfort women. Testimonials gathered as part of the search for justice have preserved the lives of ordinary people in a brutal time. The activists have created a record for future generations of Chinese that goes well beyond the sanitised exploits of revolutionary heroes.

Some day, this could mean that Zhang Shuangbing's compassion and Zhang Xiantu's rage will have yielded a result; that the lessons of history will not, in the end, be forgotten.

Lucy Hornby is the FT's China correspondent. Additional reporting by Owen Guo

FT

To watch Lucy Hornby's video about China's 'comfort women', visit **ft.com/comfortwomen**

Action man

Bear Grylls has climbed Everest, dined on maggots and made a fortune from his displays of derring-do. Conversation, however, is not really his thing, finds *Lucy Kellaway*

I am sitting in the bar of the Connaught hotel in Mayfair talking to a man who has just slid out of his chair and is hiding under the table.

"Right. That's it. I'm back under the parapet now," he calls up to me.

Bear Grylls, who thinks nothing of hauling a dead sheep out of a bog, cutting it open to eat its raw heart before settling down to sleep in its bloody fleece, cannot cope any more. In the past hour I have asked too many questions and he has reached the end of his endurance.

In truth, I am getting quite close to the end of mine. Bear Grylls is a well-mannered old Etonian, a former member of the SAS, an elite army unit; a God-fearing boy scout who is good at climbing mountains and whipping his knife out — as well as compressing his muscular body into a tiny space under a table — but the cut and thrust of conversation is not really his thing.

All varieties of survival, on the other hand, are very much his thing. Surely, I ask him, when he is still sitting beside me, he has developed a strategy for surviving interviews? Grylls fixes his pale blue eyes on me; they show no trace of impatience — or any emotion at all. The blandness almost seems like a tactic; taken with the short-back-and-sides, neat checked shirt and jeans, he looks more dishy plainclothes policeman than TV personality. He rattles off a three-point plan:

"Try to be authentic. Don't do very many. Don't try to justify anything, let things speak for themselves."

Authenticity, I protest, can be a mistake in an interview; the trick is to be inauthentic in just the way that fits your brand.

"You're right," he says, surrendering without struggle. "I'm not very good at arguing."

Equally, not doing many interviews is tricky when a man has quite so much to promote. Grylls has written 18 survival books in 10 years, a rate of production that almost matches that of Barbara Cartland. He has seven TV shows running simultaneously — three in the UK, three in the US and one in China, all of them featuring the clean-cut action man pretending to be a hunter-gatherer, or helping others pretend to be one, some 12,000 years after hunter-gathering went out of fashion.

'As a kid I used to hate my name. Now I can understand Bear is a cool name for an adventurer'

"It's pretty cool," he says, contemplating the sheer scale of his output. "Pretty fun." He nods his handsome head and smiles.

As for the last point in his three-point plan — not justifying anything — that is all very well, only the whole purpose of our sitting here sipping Diet Cokes is for him to do just that. Above all, what I want to understand is our fascination for survival in inhospitable places. Never has crawling into a camel's carcase to escape a sandstorm been less relevant to modern office-dwelling couch potatoes; yet never have we loved watching Grylls do it more, and never have we been keener to try it ourselves.

For the second season of Grylls' TV show *The Island*, 80,000 people came forward eager to be allowed to spend six weeks getting hungry, thirsty, bitten and scared. That is more than three times as many as those who applied to suffer lesser indignities on *Big Brother*. And it is not only ordinary people who feel the pull. Stephen Fry, Ben Stiller, Miranda Hart and other assorted celebrities have all trekked through the wild with Grylls, pursued by dangerous creatures — as well as by a camera crew.

"It's two things," he explains. "One is that I think people like to feel that they are prepared. What would happen if you really were stripped of everything? And the other side of it is that people like to wonder, could they actually do it?"

But prepared for what, exactly? Real life is never going to leave us on an uninhabited desert island. Indeed, so artificial is the experience that Grylls' TV crew had to import a few crocodiles in advance to make the island seem more dangerous, as well as quantities of fresh water to keep everyone alive.

What might be more relevant to telly viewers is programmes that told them how to survive on the minimum wage, deal with ugly divorces, dementia and that sort of thing.

Yet, according to Grylls, the two sorts of survival are the same. "In the end, it's about positivity, kindness, humility, courage, determination."

He reels off the list of attributes as if he has said it 100 times before but I get the sense that Grylls, a pillar of the Alpha movement, believes it. His reality TV series offers an alternative version of human behaviour. The first two episodes of *The Island* show how 14 men and 14 women initially take to the wild: the women shriek feebly at every encounter with a snake and the men fight each other.

"I think that women have a much harder time, actually," he says. "So the men want to be strong, they want to show that they're the man. Women on the whole wanted to look after each other and to nurture."

I say this is sexual stereotyping of the most blatant kind, but he goes on: "Every man on the island, since they were a kid, has grown up dreaming of being Rambo."

Grylls flexes his biceps, which are so eye-poppingly big that the fabric of his shirt strains.

"Take your son," he goes on. "If you put him on an island, he'd like to think he'd know what to do."

I say my son — who I'd earlier outed as a Grylls fan — wouldn't have a clue. What he likes doing is lying around in his dressing gown watching YouTube. Grylls looks momentarily disappointed, then says the most interesting thing about men and women is not the difference between them but that what they learn *in extremis* is the same.

"When you haven't eaten for 12 days, you're covered in sandfly bites, you're tired and you're cold — the only thing of value is: I want to hold my kids, or I want to tell my mum I love her."

From top: honorary Royal Marine Bear Grylls aboard HMS President in London; with his dad, Michael; eating a maggot; with Ben Stiller in 'Running Wild with Bear Grylls'; and submerged in quicksand
Dan Burn-Forti; Discovery; YouTube; Duncan Gaudin/NBC/NBCU Photo Bank via Getty Images; Mud, Sweat and Tears © Bear Grylls 2011

Again I find myself protesting that things have come to a very odd pass if we need starvation and sandflies to remind us we love our parents and children. "My wife would agree with you," he says.

And yet this lust for extremity has been central to Grylls' life. He dropped out of the SAS in 1996 after breaking his back and, instead of spending the rest of his days in a bath chair, two years later became among the youngest people to climb Everest.

"Life covers us with a layer of fluff. When you're high up a mountain and you're really touching life and death — I mean, if I look at my time on Everest, four people had died just the day before. I did touch something — I found a strength that I don't find in everyday life. I struggle with everyday life. And I can't kind of really connect well but, when I'm pushed like this, I find there's an authenticity in what I'm endeavouring to do that makes me feel a bit complete."

Perhaps this is the difference between Grylls and me. He thinks the "fluff" is meaningless; I think it is what life is made of. I also wonder if what he is describing is merely the luxury of a near-death experience, which tends to be a warped guide to living.

"Yeah. Maybe," he says, again deciding to roll over rather than fight.

Although it is interesting to ponder whether we are closer to the essence of humanity up a mountain than pottering in the back garden, the answer to the question has little to do with his rip-roaring success. Judging from the traffic on YouTube, what people really love about Bear Grylls is that he does things that we think revolting. A clip of him biting into a maggot fatter than his finger has been watched more than 15m times, while him drinking his own pee has had more than a million views.

If I were Grylls, I would despair at how my fans loved me not for being brave, nor for my good work with the boy scouts (he became leader of the movement nearly six years ago aged just 35), but for drinking my urine, which takes no skill at all. Anyone could pull it off if they put their mind to it.

"If somebody could have told me aged eight that that's what I'd be known for, I'd just laugh. It's brilliant," he says.

It might be brilliant but, according to the US Army Field Manual, it is also wrong. Urophagia, or the drinking of urine, is not recommended as a rehydration strategy.

"They haven't been in as many jungles as I've been in. So here's the truth: if you're dehydrated and it's pure waste product, and there's yellow and red and brown, it's not going to help you. If you're well hydrated, you suddenly find yourself crashed, you're in your life raft, you've got a full bladder, you should not be wasting that." Grylls gives a small smile of such confidence that I know that if I ever found myself in a tight spot with him, I would gladly drink — and do — anything he told me to.

"Look at this," he suddenly says, changing the subject. Out of his pocket comes his phone, and he is showing me a video of two boys having a fight in a back garden with wooden swords, and then another of a boy being pulled along in a muddy stream.

"He's on a waveboard with an old garden rake tied to a quad bike . . . And it's February." All three are whooping with joy.

This is Grylls with his sons — Jesse, Marmaduke and Huckleberry — and here he is reproducing his own happy childhood in which his father, the Tory MP Sir Michael Grylls, endlessly took him out in boats and up mountains.

"My dad was really one for finding what you love and going for it, keeping your core competency as what you do," he says, masking any feeling with a layer of management jargon.

Another thing Grylls senior did for his boy was to allow the sensible name he gave him — Edward — to be pushed aside in favour of the silly nickname provided by his older sister. This was a masterstroke: Bear Grylls the explorer is as fine an example of nominative determinism as was ever thought up. It is hard to imagine that the programmes of Edward Grylls would have been watched 1.2bn times — as his website asserts Bear Grylls' programmes have.

"As a kid I used to hate my name. I'd go, 'Why can't I just be called something normal?' Well, I'm an adult now, so I can look back and understand that Bear is a cool name for an adventurer."

Not only has it been cool, it has been the basis of a global brand. As well as the TV programmes and books, there are Bear Grylls survival holidays in a dozen places around the world — including such unrisky spots as the Surrey Hills, near London — and several hundred different bits of Bear Grylls survival kit. In particular, there is the Bear Grylls Ultimate Knife (about $75), which he tells me is the biggest-selling knife in the world, having sold "literally millions".

So does merchandising make more money than everything else put together?

"Yes," he says, ending the conversation there.

But the books aren't doing too badly, either. Although there was a fairly limited appetite for a cookbook featuring elephant dung and raw goat's testicle, his autobiography, *Mud, Sweat and Tears*, was voted "the most influential book in China" in 2012.

Why? Is it because the Chinese are even fonder of eating eyeballs and testicles than the British explorer?

"I don't know," Grylls replies. I wait for him to offer a reason but he doesn't. "I don't know," he repeats.

The story of the Bear Grylls brand might make a fascinating case study but it is one its owner seems to have no interest in. Instead, the lesson he teaches business leaders on the ground is how to survive at 29,000ft. When I ask what the parallels are, he says at once: "Have no ego." This might be great advice but I point out that every chief executive I have ever come across is in possession of a giant ego and they aren't going to get rid of it because he says so.

"Then they need to hear the message," he says firmly.

And what about the size of Grylls' own ego?

"OK, here's the deal. I've genuinely never liked things that draw attention to what I do, to me. The irony is I've found myself in a job where it's all about that. I have to always put my head above the parapet."

I start to say that if he hates drawing attention to himself, he could always just stop doing it. He's 40 now, and could just do the adventures, and leave the telly cameras at home. If publicity is loathsome to him, he's stupid to go on courting it.

"I would no sooner go and meet someone and call them stupid than go to the moon, do you know what I mean?"

His words are angry but his demeanour remains pleasant, in a bland sort of way.

From the corner of my eye I see his PR is signalling that time is up. I turn to look at her and, when I turn back, Grylls is nowhere to be seen. He has inserted himself under the table.

After a bit he comes out and gives a bone-crushing handshake. He makes to leave, then as an afterthought, asks my son's name.

"Hi Stan, it's Bear," he says into my tape recorder. His voice sounds entirely different — so upbeat it could turn the most delinquent adolescent into a keen boy scout at once.

"Just to say, keep going, hero: you can do it. See you at the top."

The second series of 'The Island with Bear Grylls' starts on Channel 4 and Channel 4 HD in early April

Spectrum

Sebastian 'Seb' Kolind, 24, is a member of the elite Danish naval unit, Sirius Patrol, based on the east coast of Greenland

The ghost village of Dundas, whose residents were relocated in the 1950s after the Americans were allowed to build an air base in nearby Thule

An aerial view of the Ilulissat Glacier in Disko Bay, northwestern Greenland — Panos Pictures

Signs in Mestersvig showing the distances from the outpost to various locations. Copenhagen is 2,464km away, the North Pole a mere 1,984km

The new frontier

Photography | Drawn by Greenland's natural resources, countries across the world are keen to invest. *Mads Nissen* has recorded its icy, empty landscapes before a new influx of visitors arrives

One of the most controversial and sensitive spots in Greenland is the abandoned village of Dundas, where, in 1909, Greenland-born Danish polar explorer Knud Rasmussen established the Thule Trading Station, naming it after the mythical land of the far north, Ultima Thule. After the second world war, the US expressed interest in buying the whole of Greenland but had to settle for permission to build an air base a few kilometres from the village. The local inhabitants of Dundas were relocated to Qaanaaq, 140km north, where they had to endure months of living in tents until their new homes were built. Dundas remains a ghost village to this day, with boarded-up wooden huts and an abandoned cemetery sinking into the snow. In 2003, members of the original Dundas families failed in their attempt to reclaim their homes near the American base. The evictions remain a controversial issue in Greenland.

The cemetery in the abandoned village of Dundas; for a slideshow of photographs by Mads Nissen and Panos Pictures, visit ft.com/mads

Lying halfway between the US and the Soviet Union's industrial heartland, the base served mainly as a landing and refuelling strip for American bombers during the cold war. Today it is the US military's northernmost installation and plays a central role in US satellite communications and surveillance efforts, including the Ballistic Missile Early Warning System designed to track intercontinental missiles.

Once the last frontier of resource extraction, Greenland is attracting attention from countries across the world as global warming makes hitherto inaccessible natural resources, such as silver, copper, aluminium, uranium and rare earths, more profitably extractable. In 2012, Denmark despatched a research expedition to the Arctic Ocean near the North Pole to collect data that would confirm Danish sovereignty over a 150,000 sq km zone around Greenland. Meanwhile, Russia has been investing in new nuclear submarines and coastal installations to reinforce its Arctic presence. Next month, America takes over leadership of the Arctic Council, which includes the eight Arctic states: Canada, Finland, Iceland, Norway, Denmark — including Greenland and the Faroe Islands — Sweden, Russia and the US.

It is the renewed interest in Greenland's raw resources, and the freeing up of the Northwest Passage, a shipping route that has only recently become navigable due to melting ice, that will keep missions such as the Sirius Patrol — an elite naval unit based in Daneborg, on the far east coast — busy. Manned by a rotating team of 12 Danish men, it oversees Danish sovereignty in the north and east, including 972,000 sq km of national park. Its long-range missions are usually carried out by pairs of men, who head out for four months at a time, often without any other human contact. As interest in Greenland continues to grow in the coming years, the patrols will most probably see a steep increase in visitors of all kinds. **MN**

A meal in search of a menu

Restaurant insider Nicholas Lander sees a high-risk approach struggle in Napa Valley

Chefs shoulder a heavy responsibility: trusted to select, prepare and cook ingredients that will enter our digestive system, a personal and most vulnerable ecosystem.

A menu allows us to choose either those dishes we feel most comfortable with or those we feel most in need of. But without a menu, the diner is flying blind, placing all his trust in the chef.

Over the past 20 years, chefs have increasingly obliged the customer to put even greater faith in their judgment via undivulged tasting menus — albeit now taking into account food allergies and dislikes. This is a tall order: the chef has to hit a lot of high notes for the customer to believe, at the end of the evening, that he or she has not been disappointed (invariably, expensively so).

At Meadowood, the destination resort that real estate developer Bill Harlan has sensitively built off the Silverado Trail in Napa Valley, chef Christopher Kostow has adopted this high-risk strategy, garnering acclaim and three Michelin stars.

He starts with numerous natural advantages. The walk from our Meadowood cottage through the fading sunlight could not have been more appealing to the senses and, as we approached the restaurant, the evening mist moved in across the golf course.

The interior of the restaurant reflected this setting. There was the feeling of an English pavilion about the place, with large windows, a high wooden ceiling and a sense of space and comfort. We sat down in a mood to be impressed.

The waiter recited to us the food allergies we had sent in advance, confirmed that the menu would be revealed only at the end of the meal and advised that the dishes would first favour white wines, then reds.

Sommelier Benjamin Richardson, in knowledge and charm, was the star performer of the night. Unfortunately, no one on the food side matched him for continuous attention. Over the next two hours a series of dishes was brought to us by young waiters who swiftly came, cleared and left. There was no one who seemed to take overall responsibility for our comfort.

Light vegetable dishes got the meal off to a lively start, most notably a plate of crudités picked that morning, fermented in a champagne yeast for extra flavour, and a small bowl of potato, also fermented, hiding a mound of oscietra caviar, along with a rendition of Parker House rolls.

But as the meal developed and the combinations grew more ambitious, the sense of balance broke down. A bowl of three thin slices of mackerel, its skin blackened and topped with slices of young celery, was let down by the over-acidic verjus, the juice of unripe grapes, that lay underneath.

This was followed by a far more unlikely but equally disappointing combination of a thin slice of foie gras, cured in a mixture of rice, sea salt and water, with a clam, diced and served in its own shell. I was intrigued by the combination of ingredients but the dish was less than the sum of its parts and we left most of the clam.

At about course eight, a consommé was poured over a tea bag of diced herbs, an alternative to the sorbet course of yore. But at this stage of the meal, as we moved from white to red wine, it seemed misplaced. Though a fine rendition here, consommé is best served at the outset.

Our main courses were one slice of lamb with yams and several thin slices of aged bavette, both lukewarm, the latter with nothing other than a sauce of shiitake mushrooms. It was good beef but dull in its isolation.

The high quality of the baking led us to have high hopes of dessert but what the tattooed pastry chef brought to our table was again unbalanced. Pears, cooked in pear pomace, the solid remains of the pressed pear, were spooned over a brown sugary concoction. The combination was overly sweet and overpowered by rosemary.

The menu and $600 bill for two were handed over in separate envelopes, sealed with wax, alongside a handwritten note saying what a pleasure it had been to take care of us. As the customer, I simply could not share this enthusiasm.

nicholas.lander@ft.com
More columns at ft.com/lander

i / DETAILS

The Restaurant at Meadowood, 900 Meadowood Lane St Helena, California, tel: +00 1 (707) 9671205; therestaurantatmeadowood.com

The dining room at The Restaurant at Meadowood

A 21st-century IQ

Observations | Are we any smarter? Well, we're not any stupider. *Douglas Coupland* on the new intelligence

Today I wondered, "If the internet had an IQ, what would it be?" And so I made a guess: 4,270 — a four-digit IQ. Yes, I know the internet is just a tool and not a sentient being. But one can dream.

I remember growing up in the 1970s when IQs were a big deal, and we were always getting tested in school. But the intelligence that was being measured wasn't empirical (if such a thing is even possible).

Rather, IQ tests quickly became about nothing more than the tests themselves. Do you know how these tests work? Does that question remind you of other similar questions? Oh, it's the rearrange-the-cubes question again. And so on.

There was a magazine in the late 1970s called Omni that catered to the culture of people who take IQ tests. There was something kind of sexy and key party about it — I think that's because the genes for intelligence are right beside the genes that predispose a person to nudism. I think Valhalla for the Mensa set was group sex with Xaviera Hollander on a houseboat with walls covered in macramé hangings and fencing swords.

I was born at the very end of December, so I was always the youngest person in my grade. I was also terrifyingly skinny, so my way of surviving was to be the smartest one in the class, which is not the same thing as being actually smart — just smart within the framework of school.

It did the trick and I emerged in one piece, and after high school I did one semester at university where it dawned on me: I don't have to be smart any more. For the first time in my life I was getting Bs and Cs and it was like a drug, and I really remember feeling high when I got my first D. I quit, went to art school and I've never again wanted to enter a situation where I have to take a test.

I think people are smarter now than they were in, say, 1995. I've touched on this before: we all feel stupider yet I think if were we to compare IQs from then and from 2015, we'd find that our new standard IQ is more like 103.

People time-travelling from 1995 to 2015 would probably speak with us for a few minutes and then quietly excuse themselves and go meet in the kitchen and wonder what drug we're on. "They have no attention span, and the moment you tell them even the slightest fib, they reach into their pockets, pull out a piece of glass, dapple their fingers over it and then look up at you and tell you that your fib was a fib. What kind of way is that to live life?"

If you go online, there are all sorts of free IQ tests you can take but I can only guess that they're going to rate you as a genius while they ravage your hard drive, steal all of your passwords and give you a wicked case of malware.

A few years back I had the perhaps singular experience of varnishing a gymnasium floor with a group of retired high-school principals. I asked them what they did when they had a problem student, which is not to say a low-IQ student — problem students tend to be smart — and they told me, "Oh that's easy. Once we reached the end of our rope, we simply phoned their parents, who were, of course, expecting more bad news — but in a reverent tone of voice we'd tell them, 'We think your son/daughter is truly gifted. They'd be much better served at a school that has better resources for brilliant students.' Nine times out of 10 they were so floored, they'd just murmur a timid thank-you and a week later our problem student would be gone."

Lately I have made my peace with the fact that I will never be intelligent enough to turn on my TV. I upgraded everything last year; there are not two but three remotes on the side table gathering dust. I stare at them, and then I look up at the cool, judgmental blackness of my large new flatscreen, and then . . . I open my laptop's lid to binge on season three of *Homeland*. I mean, what on earth is HDMI? (I know, I know: HDMI is High-Definition Multimedia Interface, an audio/video interface for transferring uncompressed video data and compressed or uncompressed digital audio data from an HDMI-compliant source device.) But couldn't they have just named it Walter? Or Trish? People, how hard would that have been?

> Lately I have made my peace with the fact that I will never be clever enough to turn on my TV

I'm writing this at Toronto's Pearson airport at gate E72. Instead of endless banks of airport furniture, they have elegant marble tables with leather furniture, and each seat has its own iPad and an electrical outlet. The WiFi is, of course, smoking hot. There is also no sound in this airport lounge, which feels like the Airport of Tomorrow. Children who would otherwise be shrieking from sugar spikes and boredom sit calmly and play video games. Everyone is feeding on data and images and sounds. Information flows in and out of these portals. Nobody is getting stupider during this whole process. Words are being learnt. Connections are being formed. Patterns are being recognised. The next kind of intelligence is being crafted before my eyes, and it feels like a much more useful sort of intelligence opposed to knowing how to rearrange cubes on a piece of paper.

Oh yes, my IQ is 510.

Douglas Coupland's most recent book is a non-fiction title, 'The Age of Earthquakes', published by Penguin

Twitter: @dougcoupland

The battle for Barbara

Jancis Robinson

Wine

Eleven years after the release of *Sideways*, the movie that put wine tourism on the map and set American wine bottlers on a desperate search for Pinot Noir, the Santa Barbara region in which it is set still has some of the least developed facilities for visitors. Wine country in the hinterland off the southern California coast is some of the most visually appealing in the world. But wineries that apply to open tasting rooms or entertainment options find that they are turned down by the authorities time and again.

The Larner family started growing Rhône grape varieties in 1999 and make some fine Syrahs in the relatively recent Ballard Canyon appellation north of the determinedly Danish immigrant town of Solvang. They have been trying for years to get approval to build a winery with a tasting room. The Grassini family planted Bordeaux grapes in the wonderfully named Happy Canyon appellation, and make wine exclusively from their own grapes (unusual in this part of the world). But they have been forbidden from holding tastings at their sustainably designed winery.

Morgen McLaughlin, executive director of Santa Barbara Vintners, used to hold a similar position in the Finger Lakes region in New York state, and moved west a couple of years ago. She was used to seeing, on average, a million visitors a year in that small, cool wine region five hours' drive northwest of Manhattan. In Santa Barbara, a two-hour drive from the massive Los Angeles conurbation, she is lucky to see 400,000.

Her husband is also in the wine trade and the couple have had ample opportunity to travel to other wine regions around the world. "It's really baffling," she says. "We go abroad and see how much more wine is integrated into the local community. Then we come back here and ask, 'What is wrong?'"

> It took hours to inch, bumper to bumper, into Napa Valley one Sunday last month

One person she presumably considers wrong is Bob Field, a leading campaigner against wine-related development. A retiree who has lived in the Santa Ynez Valley since 1998, he has stated that "the inappropriate location of alcohol-serving businesses in rural neighbourhoods and on dangerously substandard roads is a major issue in our community. They damage property values and present safety risks to residents and tourists alike." Field was chairman of the committee that developed the 2009 Santa Ynez Valley Community Plan, whose primary goal has been to preserve the rural character of the area, where most of Santa Barbara's wineries are located.

What strikes this visitor as odd is that the back roads of the Santa Ynez Valley are dotted with oil and gas fracking plants — and just east of Solvang is a Chumash Indian Reservation, where a vast casino built in 2004 is visited by 6,000 people a day. I'd have thought that vineyards and the chance to buy their produce would be more agreeably rural than either fracking or gambling.

But, having visited Napa Valley way to the north immediately before my tour of Santa Barbara's wine districts, I am keenly aware that wine tourism can get out of hand. It took me hours to inch, bumper to bumper, into Napa Valley one sunny Sunday in February. Locals there must plan their journeys minutely at certain times of the week and year, knowing the physical impossibility of doing a left-hand turn on Highway 29, which runs north-south through some of the most visited vineyards and wineries on earth.

In southern California, anti-wine sentiment is not confined to Santa Barbara. Just along the Pacific coast, a new Malibu Coast appellation, named after the 21-mile strip of beach houses great and small, has just been approved, though local farmers have managed to get the right to plant vines rescinded. Would-be vintners are appealing against the decision.

All of this seems very strange to someone from Europe, where wine production is generally viewed as rather wholesome, and appellations are granted to formalise rather than precede its existence. But this corner of the world is a hotbed of activity in terms of applying for appellations, or American Viticultural Areas (AVAs) as they are known in the US.

The extensive Santa Ynez Valley AVA is in the process of being carved up into smaller ones. The Sta. Rita Hills in the far west (so written to distinguish it from Chilean producer Santa Rita) was the first to establish itself — as well it might, since proximity to the Pacific makes it much cooler than the rest of Santa Ynez Valley. I almost caught a cold thanks to the relentless coastal breeze in this district, where some of the tartest Pinot Noir and Chardonnay in California is produced. One winery just east of the Sta. Rita Hills AVA is campaigning to extend it eastward. But it will be a tough fight in a part of the world where each eastward mile is said to represent one more degree Fahrenheit in the ambient temperature.

Ballard Canyon to the east is definitely warmer than Sta. Rita Hills, and Happy Canyon in the far east of Santa Ynez Valley is the warmest of all. Earlier this month, Sauvignon Blanc specialist Fred Brander was granted preliminary approval for a new AVA to fill in the gap between Ballard and Happy Canyons. The plan is to call it Los Olivos after the town in the middle — in whose eponymous café *Sideways*' anti-hero Miles declared his hatred of Merlot. It is also where many of the county's tasting rooms can be found, far from their owners' vineyards.

A particularly agreeable small town for visitors is Los Alamos, nestled between Santa Ynez Valley and Santa Maria Valley, the AVA to the north. Here, there are bed-and-breakfasts, galleries, attractive restaurants and bars, and the top-notch artisanal Bob's Well Bread Bakery, run by an escapee from the television business. There are even a couple of wine-tasting rooms — escapees, too, from the condemnation of people trying to preserve the rural nature of the region.

Tasting notes on Purple Pages of JancisRobinson.com
More columns at ft.com/robinson

Santa Barbara wines

- Au Bon Climat, Isabelle Pinot Noir 2011 Santa Maria Valley
- Bien Nacido Estate, Solomon Hills Vineyard Chardonnay 2010 Santa Maria Valley
- Brewer-Clifton, 3D Vineyard Chardonnay 2012 Sta. Rita Hills
- Dragonette, Fiddlestix Pinot Noir 2012 Sta. Rita Hills
- Lieu Dit Cabernet Franc 2012 Santa Ynez Valley
- Melville, Estate Pinot Noir 2013 Sta. Rita Hills
- Presqu'ile, Presqu'ile Vineyard Pinot Noir 2009 Santa Maria Valley
- Sanford, Sanford & Benedict Vineyard Pinot Noir 2011 Sta. Rita Hills

Stockists from winesearcher.com

Rolling news

Cookery | The secret behind making fresh egg pasta is that it can't be hurried, writes *Rowley Leigh*

There are some Italians who cannot make pasta, or at least cannot make it very well. There are certainly many who don't make it at all. It is often a job done by the mother of the house. I have witnessed a restaurant kitchen at the end of the night, when everything has been cleaned down and the whole family is engaged in making the agnolotti, while the chef has been drinking fine Barolo wine with us.

Part of the problem is that chefs are people in a hurry, and good pasta cannot be hurried. Whether it is home-made or factory-made, there are many factors that contribute to the poor quality of most egg pasta. Many home cooks do not understand the work — the fact that pasta must be rolled and rerolled several times to get a really silky, plastic result — or that the ingredients, simple as they are, must be of high quality. Soft flour and watery eggs don't make the cut.

As for me, this preamble is really just an apologia for never having made the stuff. Barring one or two forays into ravioli, my experience with fresh pasta is negligible. I have given countless pasta recipes over the years but they have always prescribed factory-made durum wheat pasta (always buy factory produce of the highest quality). When I resolved to make amends for this deficit, I turned to friend and mentor Giorgio Locatelli. Giorgio not only has a surname that sounds like a rather arcane form of pasta, I also don't know anyone who makes fresh egg pasta better. His magnum opus, *Made in Italy*, has been my guide.

I did several practice runs before I felt confident enough to let the photographer loose on my efforts but I think I have learnt well at the feet of the master.

rowley.leigh@ft.com
More columns at ft.com/leigh

Andy Sewell

Recipe: pappardelle with artichokes

I am sorry to be pedantic with the egg measurements here but some "large" eggs are quite small these days, and volume is important. This recipe makes a lot of dough but it will keep well for a couple of days in a plastic bag in the fridge.

Ingredients
For the pappardelle
500g "00" flour
160ml whole egg (equivalent to 3 large eggs)
45ml egg yolks (equivalent to 2 large egg yolks)

Method
Sift the flour with a pinch of salt and place in the bowl of an electric mixer (if you prefer you can make the dough by hand on a marble slab, or in a food processor). Beat eggs and yolks together well and, with the beater attachment on the slowest speed, pour the eggs into the flour. Let the machine knead until the mass forms a homogeneous dough; if it doesn't, add a tablespoon of cold water. Once the dough is formed, knead it on a marble or similar worktop, pushing away from you with the heel of the palm. When this is done, cut the dough into four, place in plastic bags and leave to rest in the fridge for half an hour.

Roll out one of the dough balls into a section 8cm-10cm wide and less than 1cm thick. Introduce this into the machine on its widest setting and roll through. Reducing the setting one notch at a time, continue to roll the pasta to the thinnest setting.

At this point fold the pasta over on itself once and roll through on the second thinnest setting one more time. Trim the ends of this sheet and keep folding it in half until it forms a stack, the width of which is slightly narrower than the mouth of the machine. Start again at the widest setting and introduce dough in the contrary direction so that it is stretched at right angles to before. Continue notch by notch — the end result can be at the thinnest or second thinnest setting, according to taste, with a silky texture. Cut into 1cm-wide strands and hang up to dry while you prepare the remainder.

Ingredients
For the artichokes
4 baby artichokes
Juice of 1 lemon
1 glass dry white wine
Pinch of salt
50g butter
8 leaves fresh mint, finely shredded
2 tbs freshly grated Parmesan

Method
Cut off the upper leaves of the artichokes. Trim around the bases with a small and very sharp knife, dipping the artichokes in the lemon juice and trimming them with a rounded action until no green is left on the base.

Split the artichokes in half and, with a teaspoon, remove any hairy choke that might be beginning to form. Slice these half artichokes finely and macerate in lemon juice.

Place the artichokes in a small pan. Cover with the wine, pinch of salt and a small knob from the butter and stew for 10 minutes until the artichokes are tender and the wine almost evaporated. Add the mint and set aside.

Bring a large pan of well-salted water to a good boil. Add the pasta and stir gently. Bring back to the boil; as soon as the pasta rises to the surface, lift it out into a large, preheated bowl. Add the artichokes and their syrupy liquor, a little of the pasta water and the remaining butter, turning this mixture so that it is well mixed. Check the seasoning.

Divide on to four plates, sprinkle with some Parmesan and enjoy the fruits of your labours.

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Last Word

Life&Arts

Are you ready for udon bolognese?

Tyler Brûlé

The Fast Lane

From time to time this column's inbox takes the form of a part-time consultancy for all those readers who might be disillusioned with their regular advisers and are searching for ideas about where to deploy their funds for investment or where to send staff for inspirational jaunts. A typical letter might go something like this:

"Dear Tyler,

Apologies for starting with your first name but I don't know how to put those funny accents on your last name. I'm running a small family office in Hong Kong and we're keen on property investments in Australia. Have you seen any neighbourhoods or buildings that you think are interesting? We're also looking for businesses that might need additional capital to go international. All thoughts welcome."

I get a couple of these every week and sometimes I offer up my thoughts on potential zones of opportunity around the world. As the past two weeks have seen considerable ground covered (Brussels, Frankfurt, Singapore, Melbourne, Canberra, Sydney, Tokyo, San Francisco, Toronto and Montreal — all in 13 days) and I just arrived back at base, here's a rundown of businesses you might want to call on and a few ideas on glaring gaps in the market.

Melbourne: for a city that just keeps on getting better (sample the fare at Supernormal on Flinders Lane if you get a chance), Victoria's state capital is in desperate need of a good hotel. With none of the big chains putting on a particularly good show, the opportunity is there for a small property to deliver 20-30 rooms in a residential setting complete with rambling garden and an easy-breezy restaurant/bar staffed by one of the city's better chefs.

Canberra: while the sparkling new airport gets high marks for first (and lasting) impressions, the capital's central business district leaves a lot to be desired. With seemingly every other shopfront available for lease, a lack of proper landscaping and no shortage of well-paid civil servants and diplomats, a smart developer should seize on a stretch of streetfront and kick off an urban renewal initiative.

> When was the last time you tucked into a dish and found you haven't been able to stop thinking about it?

Sydney: when was the last time you tucked into a dish and found the whole experience so delicious and mouthwatering that you haven't been able to stop thinking about the next time you might be able to return to sample it again? Eight days after I sampled the udon bolognese at Cho Cho San in Sydney's Potts Point I've been trying to find an excuse to book a trip back there.

Tokyo: if someone has the patience and stamina to deal with the bureaucracy of Japan's various border agencies, they should attempt to sell them the technology to cut down on the paper bill that comes will all the redundant forms that need to be filled out on entry. The country may have just reported its highest visitor numbers for the month of February but there's still much that could be done to make it easier for visitors entering the country. They could also do with turning down the heat in arrival halls to save energy.

San Francisco: where do I start? I hadn't touched down there for a while but, after a day spent visiting all the big tech outfits and being shown all their massive canteens bursting with mountains of kale and various essential grains, I had to question why all these companies don't put a little more emphasis on designing better bathrooms. Given that every tech entrepreneur is keen to show visitors how he's trying to reinvent the workspace with yet more collaborative dens for "ideating" (a word that must be banned), it's odd that bathroom facilities are still an after-thought with zero-privacy toilets, ugly lighting, poorly designed sinks and hand-drying systems that could do with a bit more engineering.

Toronto: do city planners here only approve one style of building? With so much money and cranes swinging in every direction across the skyline, there's a lack of differentiation in terms of housing on offer and certainly an opportunity for someone to raise the bar when it comes to architecture.

Tyler Brûlé is editor-in-chief of Monocle magazine, tyler.brule @ft.com
More columns at ft.com/brule

SNAPSHOT

George Harrison (1964) by Max Scheler

This shot of George Harrison on the set of the 1964 film *A Hard Day's Night* is part of an exhibition highlighting the use of windows as a framing device or conceptual tool, spanning the work of early to contemporary photographers.

In another photograph, John F Kennedy appears on television giving a speech; beyond him, we look out through an open hotel window on to the long avenues of New York City.

Elsewhere in the show, JFK's wife, Jacqueline, is pictured arriving on a 1967 state visit to Cambodia sitting in the back of a car, the media scrum outside reflected on to the windows.

The Kennedys join Harrison as the identifiable faces in the works collected for the show but we also see the faces of strangers, as well as glamorous interiors, communal courtyards, vanishing reflections, the geometric patterns in architectural exteriors — all, of course, framed by a window.

Theo Leanse

'The Window — Das Fenster' is at Johanna Breede Photokunst Gallery, Berlin, until June 13; photography-now.com. For a slideshow, visit ft.com/snapshot

Inspiration is losing out to perspiration

Harry Eyres

The Slow Lane

If anyone pictured the writer of this column as a retiring type, who when not reciting poetry might be scanning the reed beds for warblers or bitterns, let them reconsider. I come from rugby-playing stock: my grandfather Captain Wally Eyres RN led the navy both at rugby and boxing and played for England and the Barbarians. He once quelled a riot in the White City Stadium, which he managed after the war, simply by walking out into the arena.

I don't know what my grandfather, who showed his gentler side to me by imparting his love and knowledge of birds, would have made of the current state of rugby union but I suspect he would have been scathing. The code he played remained amateur until 1995, when rugby union was declared an "open" game and professionalism was sanctioned by its governing body. Whether professionalism has ruined rugby union remains a moot point but the game, at least as showcased by this year's Six Nations Championship, seems to have lost most of the excitement it once possessed as a spectacle and descended into a pit of muscle-bound turgidity.

I've been following the Six Nations (formerly Five Nations) since my early teens and I cannot remember a less memorable campaign. Perhaps a lot of rugby — the scrums and forward battles — was always prosaic but I struggle to recall such a dearth of poetry.

The team I always supported was not England but Wales (there's loyalty for you — my other grandfather was Welsh). They were the team of poets, of quicksilver halfbacks and lightning wings, with mavericks such as the fullback JPR Williams with his long sideburns, or the number eight forward Mervyn Davies, as unstoppable as a bull elephant in must.

Wales, with France, was one of the lands where rugby union was not the preserve of the privately educated classes. Welsh players were miners and miners' sons from the valleys, the flower of Bridgend and Neath. French players were from southern towns such as Béziers and Narbonne and many were the sons of immigrants, not the products of *grandes écoles* or posh Paris schools. Perhaps for those reasons Wales and France, far more than the other sides (Ireland is a partial exception), produced the unforgettable moments of flair and brilliance. Darting tries by Gareth Edwards, the outrageous brilliance of Phil Bennett or Barry John, the arrogant daring of Serge Blanco and Philippe Sella, the D'Artagnan-like marauding of the great Jean-Pierre Rives; lucky were those in the golden era of the 1970s who witnessed those deeds. Sleight of hand and the art of sidestepping made anything possible. Tactical kicking was the last, not the first resort. Jonny Wilkinson had not been conceived.

> Perhaps a lot of rugby has always been prosaic but I struggle to recall such a dearth of poetry

One change since those days is the increase in musculature. Wings and centres, such as the Welshmen George North and Jamie Roberts or the Frenchman Mathieu Bastareaud, are huge hulks, not sinuous thoroughbred runners like their predecessors Gareth Davies or JJ Williams. They are used more as battering rams than as instruments of guile or subtle penetration. The result is a boring succession of frontal charges, met by cast-iron defence. The result is a dreary stalemate and a drought of tries. Fitness, as in all contemporary sport, is fetishised, and facilitated by armies of nutritionists and other sports professionals armed with flip charts. One recalls Horace's saying that "force without wisdom falls through its own weight".

Last weekend boredom morphed into incompetence as France and Italy produced one of the direst, most error-strewn displays I have seen. England v Scotland was not much better, as the English spurned try-scoring opportunity after opportunity.

This year's championship is going to the wire and will most likely be decided this weekend by the mathematical niceties of points difference. I still hope Wales will win; they have produced two moments of transcendent skill, a little "cat flap" pass by flanker Dan Lydiate that led to a try and a classic dummy that brought another five points. Whether any of that would have impressed my grandfather is another matter; I suspect he might have linked the lack of excitement on the pitch to a virtuousness verging on blandness off it.

harry.eyres@ft.com, @sloweyres
More columns at ft.com/eyres

Weekend's most read on FT.com

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9. Jancis Robinson Wine's rising alcohol levels (March 14)
10. The Fast Lane Tyler Brûlé wakes up to some top-flight treatment (March 14)

Chess solution 2093
1 Nd5! (threat 2 Nf6+ Bxf6 3 Bxf6 and mate) Ra5 (idea Rh5) 2 Bf6! or 2 Ne7+! wins.

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House & Home

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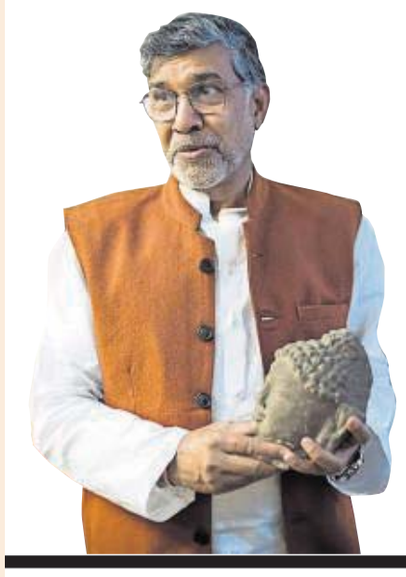

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Drink up or pay up

Former 'Midsomer Murders' scriptwriter *David Hoskins* suggests one way to save a great British institution: tax the non-pubgoers

If you want to know what estate agents think is the most important feature when they are selling the location of a rural property in Britain, take a look at the order in which they list the local amenities in the property blurb. I've just checked the particulars of the house we ended up buying here in a Wiltshire village a couple of years ago: local schools and train stations with links to London are near the bottom; supermarkets and cinemas around about the middle; top of the list, in pride of place, the "Local Village Pub". And so it should be. The one in our village-to-be was a classic with a lovely garden and even a babbling brook.

Unfortunately, between the estate agents putting together the brochure details and us moving in, the pub had closed down.

There was another pub 10 minutes away across the fields in the next village, so we weren't totally bereft of a boozer. Yes, a bit more time and exercise was involved in getting there and back, but then our loss was the dogs' gain. So not a total disaster, but when this sort of thing happens on your own doorstep it does throw those frightening statistics of weekly pub closures into stark relief. And it does raise the question of why, if they're valued so highly as a part of village life, pubs are still closing at such a terrifying rate. Thirty plus per week was the last figure I could find. Like Shakespeare or village cricket or the BBC, the country pub is a Great British Institution, part of our international heritage. And we're witnessing its not-so-gradual extinction.

There have been plenty of villains in the dock: price hikes by greedy breweries, tax hikes from the exchequer, the smoking ban, cheap booze in supermarkets, politicians with the power to do something about it being oblivious to the problem in their cosy subsidised bars at Westminster — and not being too bothered about the rural vote anyway. It could be any combination of the above.

But the fundamental point is: not enough of us are using our village pubs. And that includes visitors — whether you're from London, Beijing or Barcelona. If you'd like to see that village pub still here when you're next over, drop in for a pint. It will help.

Us locals have been told to "use it or lose it" for years, but still not enough of us do. And the decline in pub usage is not good for us either. Keeping sane in isolated parts of the countryside has always been a bit of a challenge: we're social animals, we need other people. Jean-Paul Sartre said hell was other people, but then he also said that if you feel lonely when you're alone, you're in bad company. Well we can't all be Sartres. The rest of us go a bit stir crazy from time to time and need to get out and about and be around other human beings. In the countryside the local village pub is often your only option. If it's not there, you're in trouble. And if things continue the way they're going, a lot more people in rural Britain will be going quietly nuts in splendid rural isolation in the future.

Nobody seems to be doing anything about it. It's as if the general belief is that the village pub has had its day; markets decide; it's a bit of creative capitalist destruction and just one of those things.

But of course it wasn't just one of those things when another great institution was under threat in 2008. If the market had been left to decide whether our banking system was fit for purpose, the whole lot of them would have gone down the plughole double-quick. But it was decided then that, for the sake of the country, our banks had to be saved.

Well, maybe now, for the sake of our countryside, our pubs have to be saved.

In 2008 there was a lot of blue-sky thinking around. Governments decided to forget about the free market economy for a bit and get taxpayers to bail out the banks to the tune of hundreds of billions of pounds. As the crisis deepened and our economy struggled, the Bank of England reduced interest rates to almost zero, which was essentially a tax on savers and a big encouragement to borrowers. That seemed very blue-sky indeed to a lot of us who had always imagined, before the crisis, that saving was supposed to be encouraged rather than punished as it provided funds for banks to invest in new businesses. But the financial experts this time decided that a consumer-led recovery was the thing to go for, and that meant doing everything they could to encourage everyone to spend. Whether they could afford it or not, it was all for the general good of the country.

Perhaps it's time we took a leaf out of the economists' book to solve the village pub crisis; save the pubs not just by encouraging locals to use them, but by actively discouraging them from staying at home: a tax on non-pubgoers. Why not? It's just like the concept of taxing savers till they start spending. Why not tax non-pubgoers until they get down the pub and have a couple. It would be good for them to get out and about anyway, and they would benefit along with other locals, not just in keeping their village pub but also in the way a thriving local increases the attractiveness of an area and adds a premium to local house prices. Win-win, as they say.

And if some locals persist in not using their village pub, then the tax raised could be used to give beer tokens to the local unemployed and hard-up pensioners — to be redeemed, of course, at their local. They could all do with some cheering up. It would be much more fun than the butter tokens they used to hand out in the 1970s.

Of course, some will think the idea outrageous, but then that's often the case with new ideas, especially ones based on economic theory. The idea of negative interest rates seemed ridiculous to most of us when we first heard it. But now even sensible countries such as Switzerland and Denmark are using them, and they seem positively normal. The more familiar a crazy idea becomes, the more normal it seems. And if it works, hey, why not?

There would be a supplement for "local hostelry support" on our council tax bills. And then we'd need some techno wiz kids to come up with an app that would sort out the rebates for pub users automatically. Or perhaps hard-copy tokens redeemable against the council tax supplement for the less techno-capable among us. It wouldn't be that hard to sort out, surely. And the prize would be our local village pubs thriving once more.

> Save the pubs not just by encouraging locals to use them, but by discouraging them from staying at home

If there's one thing sadder than a boarded-up village pub, it is a pub in its last throws of decline; when you pop in for a bite at lunchtime and the only other people there are a surprised barmaid texting on her mobile and a chef dozing in the kitchen. They smile and do their best, but you know that your custom is not going to be enough and that their wages, as you chat to them, are just ticking away.

It's time we did something to save the ones that are left. It's time to get tough on non-pubgoers.

Above: a cricket match in front of The Barley Mow in Tilford, Surrey
John Miller/Getty Images
Below: a pub in Chew Stoke, Somerset — part of a 1992 photo series about English village life
Martin Parr/Magnum Photos

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‘High’ tea simply refers to the price

David Tang

Agony uncle

Three correspondents have accused me of lying about the story of my aircraft seat 1A being taken by someone who had a boarding pass for 41A, because she had covered the figure “4” with her thumb and was shown to the wrong seat. One made the remark: “*Se non è vero, è ben trovato*” (which loosely translates as “Even if it’s not true, it’s well invented”). But I protest. My report was absolutely true. It feels like I’m being accused by Brick in *Cat on a Hot Tin Roof* when he says: “We’re through with lies and liars in this house. Lock the door.” The truth is that if I lie at all, I don’t do so in the FT which frowns upon mendacity. So, take it from me that the incident occurred exactly the way I told it.

Other correspondents have expressed surprise that I travel on budget airlines. But of course I do. I travelled everywhere on cheap tickets when I was young and got perfectly used to steerage and cattle class. I even risked flying with extremely dodgy airlines. On a local Chinese carrier in the late 1970s, I was flying on a turboprop when I suddenly noticed smoke billowing into the cabin. I raised the alarm with a very relaxed-looking stewardess. She assured me that nothing was on fire and that the “smoke” was the clouds coming through a half-broken window. Please do not write in to accuse me of being a liar again. I swear that this was a true incident in 1979 when I flew to Hangzhou en route to climbing the wondrous Yellow Mountains.

“High tea” is a children’s meal served at about six o’clock and in my experience might consist of boily egg and soldiers or pilchards on toast. Afternoon tea is a different thing altogether: sandwiches, cakes, etc, served at about four o’clock.

I knew some smart alec would point out that I had misused the term “high tea” when I meant “afternoon tea”. I concede this is true, although modern usage has given a new popular meaning to “high tea” which, incidentally, is not necessarily taken by children. On the contrary, the origin of the “high tea”, taken at about 6pm, is the repast enjoyed by the working classes when they come home from a hard day’s work, as well as boarders at boarding schools, which I discovered when I was at one. It was certainly not a meal I looked forward to. Usually it consisted of sandwiches made with Marmite or cheese or both, sometimes jazzed up by disgusting pickles. I always went hungry and eventually, as head of house, I introduced Chinese takeaways after prep at 8pm. All of us who ordered would pay a premium towards the boy who cycled to the shop to pick up the food, effectively earning himself a free meal. Even the house tutor became a regular and, like everybody else, chipped in with a tip for the delivery boy.

The popular usage of “high tea” as a substitute for “afternoon tea” has come from hotels keen to talk up their fares. By offering sandwiches, scones and cakes, they are able to charge like the Light Brigade. The word “high” might as well apply to certain afternoon teas because of their prices. At The Ritz in London, reservations for “tea” tables (£50 to £77 per person) are booked months in advance, and when I pass all those who have managed to get in, sitting round their genteel tables with eats daintily placed on a tiered tripod, I never cease to feel they are looking at me with contempt because I am supposed to be envious of their status.

> At school it usually consisted of sandwiches made with Marmite or cheese or both

You are absolutely right about the quality of the food offered today on trains and most airlines. That is the reason why many people now carry their own snacks on the go. Mr Twit, for instance, has been doing this for a while. According to Roald Dahl, he always keeps some cornflakes and little lumps of sardine and cheese inside his beard. How clever!

Sorry, but Mr Twit was a horrible person who did not “keep” some cornflakes and lumps of sardines and cheese in his dirty beard. These were leftovers slovenly stuck to his beard. So I do not think that any one of us who wishes to be prudent against bad food being served on public transport would do so by trying to imitate Mr Twit.

If I have time, I always try to take on board with me a couple of decent sandwiches, preferably made with Mother’s Pride white bread, which is artificially chewy and absolutely delicious. The secret is to cut each slice into four small squares so that they can be taken discreetly in single mouthfuls.

To post comments and questions, please visit ft.com/life-arts/david-tang

Photographs: Simon de Trey-White

At home | Kailash Satyarthi is the Indian children’s rights campaigner and joint winner of last year’s Nobel Peace Prize. He talks about the difficulties and rewards of life as a social activist. By *Amy Kazmin*

The struggle to save childhood

Kailash Satyarthi the Indian Nobel laureate who has spent a lifetime battling child labour, arrives for our early afternoon meeting. “You reached here before me,” he says apologetically, stepping into the small, austere living room of his government-built flat in Alaknanda, a middle-class neighbourhood in Delhi.

The 61-year-old founder of Bachpan Bachao Andolan, or Save Childhood Movement, has been in overdrive since October last year, when he and Pakistani schoolgirl Malala Yousafzai were jointly awarded the Nobel Peace Prize in recognition of their “struggle against the suppression of children and young people”.

Satyarthi is making the most of his new global profile. He has recently met US president Barack Obama, the Prince of Wales, UN secretary-general Ban Ki-moon and other global leaders, urging them to push for the elimination of child slavery to be included in the UN’s new sustainable development goals, now being negotiated. Doors are also opening at home in India, where Satyarthi has spoken to powerful New Delhi political and business elites, students and small town industrialists. These are crucial audiences in a country where, according to Unicef, about 28m children under the age of 14 are working, around two-thirds in agriculture, especially as New Delhi considers whether to push ahead with a law to ban all employment of such young children.

Satyarthi sinks into one of two black vinyl sofas in the modest sitting area. It is utilitarian, with a few paintings on the white walls. It also has little natural light, so we move outside to bask in the winter sun on a small outdoor terrace lined with potted plants. A bamboo fence offers privacy from a home just a few feet away, across a narrow lane. Settling into the cane chairs, Satyarthi warns, “my wife will come any time and she will definitely insist that you have lunch with us”.

Sumedha Kailash has been an active part of her husband’s crusade but their unlikely union faced stiff resistance. “It was a very revolutionary marriage,” recalls the activist, who was born Kailash Sharma, and adopted the surname Satyarthi, or “seeker of truth”, later.

He was the youngest son of a police constable and illiterate housewife in the small town of Vidisha in India’s Hindi heartland. His future wife was the scion of a prosperous Delhi publishing family.

Satyarthi was an engineering student when he started contributing to one of the magazines published by Sumedha’s family; she was his editor. He met her while visiting Delhi in 1976. Both families objected when they announced their intention to marry. His elder brothers were already receiving proposals from families eager to marry their daughters to an engineer-to-be. Her family didn’t consider a small-town boy from a humble family as an appropriate match, despite his being a Brahmin — on the highest rung of Hinduism’s hierarchical caste ladder. “It was not caste — they were very particular about the status,” he says.

In October 1978, Satyarthi received a desperate call from his sweetheart. Her father had abruptly delivered an ultimatum: the couple could marry in five days’ time — on a Sunday — or forget about each other. Five days later, they married in a simple temple ceremony in Delhi, returning to Vidisha that same night.

It was already clear that Satyarthi would not pursue an engineering career. He had been disturbed by the plight of poor children since his school days, when boys his own age stood on the schoolhouse steps waiting to polish the shoes of arriving students. Aged 11, he displayed an early impulse for social activism, organising a campaign to collect used textbooks for students whose families couldn’t afford them.

Not all his initiatives worked, however. At 15, he tried to hold a taboo-busting dinner to honour Mahatma Gandhi’s birth centenary, with sweeper women — considered to be “untouchable” — cooking for high-caste local dignitaries. Yet the guests failed to show, and Brahmin community elders declared Satyarthi an “outcaste”, forcing his own family to bar him from their kitchen or risk being boycotted themselves. “I was given a separate room that opened on the street, and I was not allowed to enter into my kitchen,” he recalls. “I did not care, but it was so difficult for my mother, who used to eat with me every day. She could not do it because she was frightened of the neighbourhood.”

After getting married, Satyarthi lectured in engineering for 18 months to earn some money. In 1980 he, his wife and baby son moved to Delhi, where their home was a small storeroom that they sublet from a civil servant. Outside, “they built a kind of shed — half of it was kitchen and half of it was bathroom,” he says.

Satyarthi began writing about social issues for national newspapers, then started a small magazine dedicated to the cause of children, women, and India’s most marginalised people. But when an impoverished brick-kiln worker travelled from Punjab to Delhi seeking help to save his daughter from being sold into prostitution, Satyarthi leapt from journalism to fully fledged activism. He became known for his dramatic, and often dangerous, rescues of children working in industries such as carpet-making, which put the issue of child labour on the political agenda. In 1986, India passed its first law against child labour, banning children under the age of 14 from hazardous industries such as mining and chemicals.

Back in their “storeroom house”, there were frequent tensions. “Many poor people used to come to meet me and my wife, and my wife was cooking food for those whose children were kidnapped or held in bondage,” says Satyarthi. “My landlady didn’t like it.” After a few years, the family moved to the slum area of Govindpuri, in South Delhi, where they had greater autonomy. Then in 1996, the couple, who had since had a daughter, bought their current home, a 90 sq metre, ground-floor flat built by the Delhi Development Authority, a state agency charged with building affordable housing.

The family home is functional, with two small bedrooms and basic furniture, such as a metal dining table with six chairs. There are lots of family photos and a fine Madhubani painting — the traditional art form of India’s impoverished Bihar state. The sunken sitting area is cosy, with low banquettes, a colourfully covered mattress on the floor, lots of soft pillows with embroidered cushion covers, and a large flatscreen television. Built as an add-on to the original unit, Satyarthi says the inviting nook is now the family’s favourite space.

The couple’s two children are both adults now and live elsewhere, but the house remains an open, busy place, with a constant flow of guests, including work colleagues, visiting activists and others seeking Satyarthi’s help. “In my 35 years of married life, I cannot recall two consecutive evenings when we ate alone. There are always guests. We live like that,” he says. Using the ancient Persian word for a travellers’ inn, he adds, “my house is like a big *serai*”.

Amy Kazmin is the FT’s south Asia correspondent

Potted plants outside the family’s two-bedroom flat

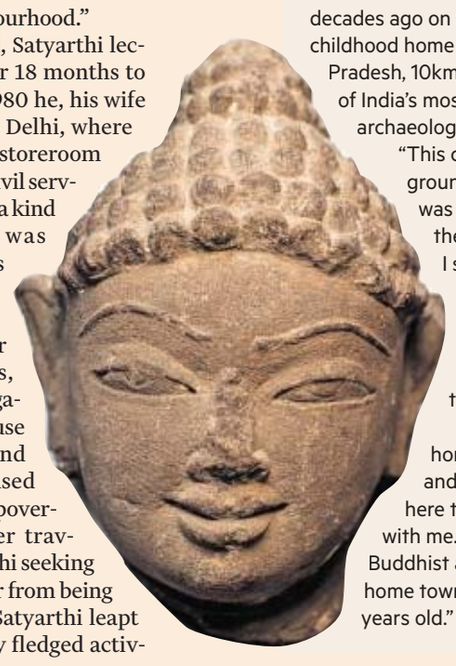
Main bedroom

Buddha sculpture

Sunken sitting room — the family’s favourite place

Above: Kailash Satyarthi at his home in Delhi

Below: a wooden board painted by a child Satyarthi rescued from bonded labour in 2000



Favourite thing

Satyarthi’s most treasured object is a stone Buddha head found decades ago on the site of his childhood home in Madhya Pradesh, 10km from Sanchi, one of India’s most important archaeological sites.

“This came out of the ground when my father was making the wall of the home where I spent all my childhood,” says Satyarthi, who believes the head dates from the third-century BC.

“It was lying in my home for many years, and when I moved here to Delhi I brought it with me. Most of the Buddhist artefacts in my home town are about 2,000 years old.”

US property Jobs growth and a rising population are driving a rethink of Washington DC's planning laws. By *Caroline Thorpe*

Sunrise over the US Capitol Building and the National Mall in Washington DC — Danita Delimont/Getty Images

Capitol investment

Regulars on the train from New York City to Washington DC may know the feeling: exiting Union Station upon arrival in the US capital is a moment when calm appears restored. Gone is the commotion of Manhattan and the need to crane your neck for a glimpse of sky between skyscrapers; instead there is the relative tranquillity of the National Mall and the comfortingly low-rise buildings lining DC's boulevards.

Yet a review into the capital's planning laws is poised to blur the contrast between the two east-coast cities, if only a touch. City planners have been grappling with the updating of Washington's planning laws — passed in 1958 — since 2007, and officials are now polishing final proposals ahead of public consultation and approval. Suggested reforms include allowing more residential units in mixed-use developments, relaxing building height rules in limited cases, and promoting walking over car use.

Inevitably, the review has fuelled tensions between reformers keen on mixed-use, higher density developments and those protective of the city's heritage, including its streets of 160-year-old "row [terraced] houses".

"Opponents fear that if you start changing the rules in a few places . . . the city government won't be able to resist the pressure from developers," says Roger Lewis, professor emeritus at the University of Maryland School of Architecture.

Arguably, though, change is needed to help accommodate DC's growing population, which totalled 658,893 inhabitants in 2014, according to official estimates — a 9.5 per cent increase on 2010. This compares with a 3.3 per cent increase in the national population over the same period.

Such popularity is explained partly by strong private-sector growth, which, according to US Congress data, created 63,700 new jobs in the city between February 2010 and December 2014. There was an 8.8 per cent uplift in net job gains in the capital last year, compared with 1.4 per cent nationally.

New arrivals, say local realtors, include job-seeking millennials and "empty-nesters" — parents relocating from the suburbs now that their children have left home. Property prices increased 8 per cent in 2013, according to S&P/Case-Shiller, although growth in the market fell to 1.5 per cent in 2014. "Government employment is a major driver of the local economy and the housing market was impacted initially by the government shutdown in October 2013," says Paul Tostevin, associate director at Savills.

He adds that prices are still 17.9 per cent below their high point in 2006. "The DC market saw a bigger peak, and subsequent trough, than cities like New York, but was more stable than Miami, for example."

This benefits international investors, says Mark Lowham, managing partner of TTR Sotheby's International Realty. "If you compare Washington to other global capitals, [homes represent] good value," he says. "You can buy a beautiful new flat for $600 to $800 per sq ft." In comparison, Savills research shows that residential capital values per sq ft in 2014 were $1,300 in Hong Kong, $1,100 in London and $1,000 in New York.

Lowham, who estimates 10 to 15 per cent of his buyers are international, says DC might see two sales at $10m to $15m annually. "One of the things that's capturing the attention of the global market is the price because . . . [DC] is relatively inexpensive compared to other international cities."

He adds that buyers pay a premium for homes of distinguished provenance, such as those once "owned by a former US president's family member or a supreme court justice".

TTR is asking $9.5m for a nine-bedroom detached house in the sought-after Georgetown neighbourhood. Lowham says this "significant historical residence" was built in 1797 with bricks imported from England, and former owners include the late Senator Claiborne Pell, known for the college grant programme bearing his name.

Nine-bedroom house in Georgetown, $9.5m

In nearby Kalorama, a prestigious neighbourhood northwest of Downtown where foreign ambassadors live on mansion-lined avenues, the prices are similarly high. Yet opportunities exist for buyers with budgets at the lower end of the seven-figure spectrum.

Washington Fine Properties (WFP) is selling a two-bedroom, two-bathroom apartment in The Dresden, a landmark Beaux Arts-style building close to the metro. Priced at $1.1m, WFP founder William Moody says the property is an opportunity to buy into the area relatively cheaply. "It's a building where people wait for apartments to come on [the market]; it has great cachet."

In Wesley Heights, a high-end neighbourhood northwest of central Washington, Marc Fleisher, of Long & Foster Real Estate, is marketing a family home with a very different sell: it has no history. Priced at $4.29m, the seven-bedroom, detached house is a rare, upmarket new-build. "Anywhere you're building in [DC] you're looking at infill [development]. Because the price of land is so high, not a lot of developers will buy homes and tear them down; but in this case [the old home] was torn down and this is the only new home in the area," says Fleisher.

Perhaps when DC's planners finish their review, it will prove less of a rarity.

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Washington DC police recorded 38,142 crimes in the year to March 2015, a 5.9 per cent increase on the previous 12 months

There are about 9,856 people per sq mile in the US capital, compared with about 27,012 in New York City

From 2018, a new metro line extension will offer direct train services from the city centre to Washington Dulles airport

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House&Home

Manchester powers on

UK property The city is driving northern England's recovery, with some of the country's highest price rises. By *Graham Norwood*

Manchester's rich history since the Victorian era ranges from rapid industrialisation to the creation of global football and music brands. Yet it is a new, still emerging, role that may be key to redefining the city and its housing market in the future. Manchester is now at the geographical and political centre of a drive to create a "northern powerhouse" — alongside Liverpool, Leeds and Sheffield — that would act as a north of England counterbalance to London's economic and cultural domination of the south of the country.

The powerhouse idea, promoted this year in "Unleashing Metro Growth", a report by former Goldman Sachs economist Jim O'Neill, has been seized upon by Manchester's civic leaders. They have struck a deal with the UK government to emulate London by gaining more local control of transport, skills and policing, and electing a powerful mayor, despite the fact the city voted against such a post as recently as 2012.

"Manchester has recovered from the recession more quickly than other cities in the north and the economic outlook is more positive than that in Liverpool and Leeds in the short to medium term," says Grainne Gilmore, head of research for estate agency Knight Frank.

As evidence of this newfound confidence, Manchester planners have just approved Axis, a 28-storey city-centre tower containing 173 high-end apartments — some of which are likely to fetch £425 per sq ft, one of the highest prices in the city. Elsewhere in Manchester about 2,733 homes are in the process of being built, according to analysis by Knight Frank and building consultancy Glenigan, while planning consent has been secured for a further 3,937 homes.

Meanwhile, in the Greater Manchester metropolitan area — comprising 2.7m residents in 10 boroughs — average house values have risen 3.92 per cent over the past year, according to property website Zoopla. Across Greater London, average prices has risen 6.27 per cent in the same period.

In the past three years MediaCityUK, a 200-acre site at Salford Quays on the Manchester Ship Canal, has become home to parts of the BBC and ITV broadcasting empires, as well as the University of Salford's media department. The area has a Metrolink station — one of 92 on Manchester's seven-line tram network — which is being expanded as part of the Northern Hub scheme.

"MediaCity has been a significant trigger for the housing market with more than 2,000 professionals [relocating] from London. Several London law firms have opened regional offices in Manchester, too, bringing up more high-end buyers," says Jeremy Hinds of Savills.

He says these purchasers have mostly sought homes in southern suburbs such as Hale, Altrincham and Wilmslow — locations that are also popular with footballers from Manchester's two Premier League clubs, United and City. These suburbs are also within a short drive of Manchester airport, Britain's third busiest airport (it handles 20m passengers a year). "These areas of south Manchester are the nearest we have to London-style suburbs and [they] have many of the most expensive homes in northern England," says Hinds.

In Bowdon, near Hale, 10 miles south of central Manchester, a 9,380 sq ft Arts and Crafts-style house with 1.9 acres of land is on sale for £3.6m through Jackson-Stops. Close by, the same agency is selling a seven-bedroom house with 1.5 acres of grounds for £3.75m.

Such properties, although typical in their leafy suburbs, are the exception to the rule across Greater Manchester. "A few inner-city areas have seen regeneration projects such as the Green Quarter [north of the city centre] but . . . overall values are still low," says Hinds.

While the average detached house in affluent Wilmslow, 12 miles south of the centre, costs £607,000, according to Zoopla, a similar house close to central Manchester would be £266,000. "And there are a few parts of the city where four-bedroom houses can be bought for not much more than £100,000," says Hinds.

Regenerated areas such as Salford Quays and Spinningfields show what the rest of Manchester may become in the future. In Salford, a three-bedroom waterside apartment near MediaCityUK is on sale for £599,000 through Jones Lang LaSalle (JLL), while at Spinningfields the same agency is selling a two-bedroom apartment for £349,950.

In the city centre, meanwhile, the new Axis tower is set to be a landmark in more ways than one, according to Steve Hogg of JLL's Manchester office. "It's the first high-end resi scheme in the centre since 1 Deansgate [completed in 2002] and Beetham Tower [2006] so there's plenty of pent-up demand. There's scope for more of them, too," he says.

Hogg believes that such developments, plus the political and media interest in a potential northern powerhouse — possibly with a high-speed rail link connecting nearby cities — has put Manchester on the map internationally.

"We're seeing Singapore, Hong Kong and Dubai investor interest, especially as capital appreciation predictions for Manchester for the next five years outstrip those for prime London," he says, adding that JLL predicts prices in Manchester could rise 25 per cent by 2019.

"It's taken a long time for this to happen," says Hogg, "but there's a real spring in the step of the residential market in Manchester now."

'An Accident' (1926) by LS Lowry, depicting Pendlebury in Manchester
Manchester Art Gallery/Bridgeman Images

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The number of residents in the city centre grew from 450 in 1991 to 17,000 in 2011

There are 95,000 students at Manchester, Salford and Manchester Metropolitan universities and the Royal Northern College of Music combined

27,821 crimes were reported in Greater Manchester in September last year compared with 25,448 in September 2013

What you can buy for . . .

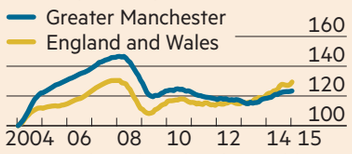
£250,000 A large, semi-detached house less than a mile from central Manchester

£500,000 A new-build, three-bedroom apartment in the city centre

£2m A six-bedroom house with two acres of grounds south of the city

Greater Manchester house data

Indices (rebased)



Source: Knight Frank Residential Research/ Land Registry

Seven-bedroom house in Bowdon, near Hale, £3.75m

Canal in the city's Castlefield area and Beetham Tower

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Spain

Vasari Resort, Puerto Banus
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An immaculate 2 bedroom duplex penthouse apartment within the exclusive Vasari Resort in La Alzambra. Features large west facing terrace, 24hr security, stunning communal swimming pool, underground car parking & private storage room. Owners benefit from a beneficial rental program.

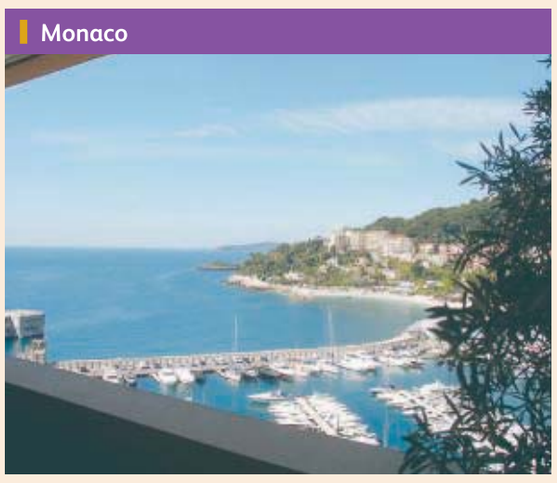
Barbados

St James $3,950,000
A luxury 4 bedroom villa of approx. 6,500 sq ft. & set within ¾ of an acre of landscaped gardens with direct access to exclusive Royal Westmoreland Golf Estate. Only 5 minutes from the beaches. Premium Golf Membership valued at $100,000.00 included.

Portugal

Quinta Do Lago, Algarve £2,975,000
A 5 bedroom villa in a central location with easy access to the beach. Features: grand formal reception room, dining room overlooking the swimming pool, large fully fitted kitchen, double garage, gym & steam room. Quinta do Lago golf title included.

Monaco



Monaco €1,250,000
A 1st floor studio apartment in a luxurious building offering internal accommodation of 20 sq m & a 10 sq m terrace. Further benefits include air conditioning, 24hr concierge, security & a cellar.

France

Cap D'Ail, Cote D'Azur from €1,080,000
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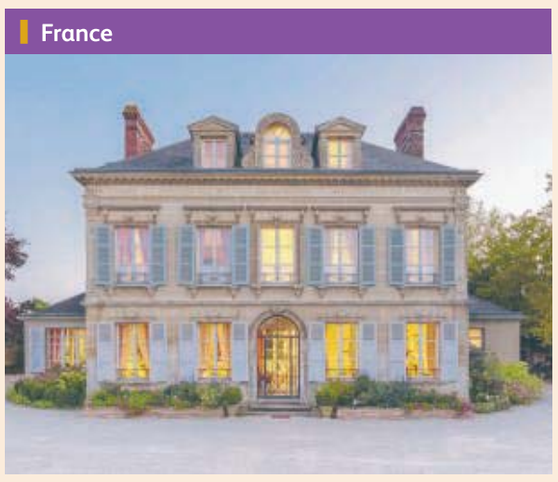

Orne, Normandy €997,000
19th century stone equestrian property of 8.15 ha, ideal for sport horses or breeding. 10 minutes from the Le Pin national stud & 1 hour from Deauville. Features approx. 290 sq m of living area, guest cottage, 9 boxes, 5 post & rail paddocks.

Italy

Umbria €895,000
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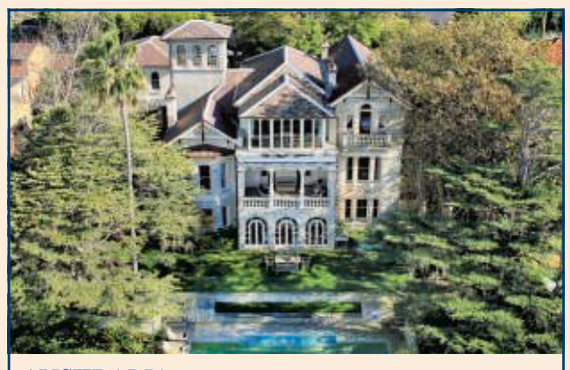

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Interiors | Buying ethical and sustainably-sourced homeware no longer means sacrificing aesthetics, as brands adapt to changing tastes. By *Trish Lorenz*

Chic that won't cost the earth

▲ Women in Bombo, Uganda, weaving baskets for US homewares brand The Citizenry

We are infatuated with luxury. In its January 2014 report, "Shock of the New Chic: Dealing with New Complexity in the Business of Luxury", the Boston Consulting Group (BCG) estimated that consumers spent a total of more than $1.8tn worldwide on high-end goods in 2012, and predicted that subsequent annual growth at 7 per cent a year would outpace GDP. But the way we define luxury, and what it constitutes, has shifted markedly in the last few years.

London's Victoria and Albert Museum is examining the changing nature of high-end tastes in an exhibition entitled *What is Luxury?*, opening on April 25. "Luxury is sometimes talked about as if it is only all about expensive objects," says co-curator Jana Scholze. "But [as a society] we are in a period of discussion around what constitutes luxury, and the definition now includes more intangible elements such as time and experiences."

▲ Recycled glass handblown Mia carafe, £15, LSA International

The BCG agrees. It says that the spending habits of consumers across the world are undergoing "a powerful and enduring change", with traditional markers such as opulence and status in "full retreat", replaced by a greater focus on authenticity, craftsmanship and sustainability.

"Today's consumers [choose luxury products] for different reasons than in the past. They are becoming less attracted to brands as status symbols and more interested in emotional or functional benefits," says the consultancy.

In part, this is due to the growing impact of younger consumers. Carly Nance is co-founder of US ethical homewares brand The Citizenry, which launched in August 2014. Its range is produced in collaboration with artisan workshops in developing nations. Its first collections, which feature ethically sourced products from Peru, Argentina and Uganda, include pieces such as leather butterfly chairs, alpaca blankets and horn tumblers. On its website, a section titled "Social Impact" details its efforts to support fair wages, happy working environments and investment in local entrepreneurs: "We invest 10 per cent of our proceeds directly back into artisan communities."

▲ Sidetable, Marni, price on request; chair (above right), Nina Tolstruo, £950; vases, Noam Dover, £1,181, 19greek street.com

▶ The Bombo Basket, $115, the-citizenry.com

"We started the company because we noticed a shift in values and a move towards more sustainable and ethical products," says Nance. "Our biggest audience are affluent millennials, aged 25 to 35. They've already influenced other categories such as farm-to-table in food, and are only now starting to invest in home decor. Values around sustainability and ethics wouldn't have been evident in the luxury segment 10 years ago, but I think they will become more prominent as this generation ages."

Premium brands agree. Italian glass mosaic company Bisazza has incorporated recycled glass in its range, as has homewares brand LSA.

London retailer Harrods launched an eco-friendly collection called Ekocycle, in collaboration with Coca-Cola and the rapper Will.i.am, in early March. Made from sustainable materials but targeting the affluent customer, it includes suitcases by Globetrotter made in part from recycled plastic bottles, and chairs by Emeco, also made from recycled plastic bottles.

"Historically, recycled pieces haven't been beautiful, but we are at a different point today," says Annalise Fard, director of Home at Harrods. "Technology enables us to create a product that has the look and feel of any luxurious product. It doesn't have to be a choice between luxury and sustainability, the two can go hand-in-hand."

In December, the interiors gallery 19 Greek Street hosted an exhibition, *L'appartement du Progres*, exploring sustainability and luxury in the home. The show included pieces such as a cabinet made from recycled newspapers by Dutch collective Vij5, fabric vases designed by Noam Dover and Michal Cederbaum and created by an Israeli social enterprise, and a coffee table of recycled books by Dutch designer Richard Hutten.

The gallery's founder, Marc Péridis, agrees with

◀ The Tripolina camp stool, $265, the-citizenry.com

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▲ A woman weaving alpaca pillows for The Citizenry in Patacancha, Peru

▲ Magma rug, €830, martinazua.com

◀ Ruby Tree table, made by Afghan artisans, £36,000, therubytree collection.com

▲ Kvadrat's Revive textiles, £104 per metre, kvadrat.dk/collection

Fard that sustainable pieces no longer imply a hair-shirt look. "This is a market that is mainly driven by aesthetics, but the point of the exhibition is that you don't need to sacrifice it for sustainability. There are lots of options out there that incorporate both," he says.

The demand for sustainability in luxury goes beyond furnishings. Will Bax is director at property group Grosvenor London. He says sustainability is becoming more important to customers of its homes in Mayfair and Belgravia. "It's definitely moved up the agenda over the last two or three years," he says.

According to Bax, Grosvenor London is investing £50m over the next 10 years in sustainability and its portfolio includes a number of highly energy-efficient passive homes. "These homes let really well and for a premium," says Bax. "There's a sense that customers are doing something different, but it's also about wellbeing. Luxury consumers are demanding in terms of wellbeing and . . . passive homes have filtered air so the air quality is better, and they are also quieter and draft-free. And there's no compromise on quality of the interior."

◀ Decorum Est tiles made from fish skin, price on request, decorumest.co.uk

▲ Jam stool, £150, jam furniture.com

▼ Incense burner, £3,360, therubytreecollection.com

Interior design group Oliver Burns also works on residential projects and is committed to sustainability. Co-founder Joe Burns agrees maintaining quality is vital. "We use sustainable resources when we can but we make sure they still deliver an original and luxurious feel," he says. The company uses materials including bamboo-silk carpets, made from eco-friendly bamboo that resembles silk but is more sustainable; capiz shell, a renewable resource that resembles mother of pearl; and salmon-skin leather, from which it makes cushions. "Salmon skin is a byproduct of fisheries and is usually thrown away but it makes a distinctive leather," says Burns. "It's a sustainable resource but it's also unique and luxurious."

▲ Alpaca pillows, $85-$125, the-citizenry.com

▲ Zua lamp, $175, the-citizenry.com

Furniture designers are also exploring more environmentally-friendly materials. Craftsman Sebastian Cox works with hardwoods such as coppiced hazel to create the Hewn stool and the Crown candelabra. Spanish designer Martín Azúa has produced objects using sustainable materials and ethical production, including his Magma rug, made from esparto grass by craftswomen in Murcia.

London-based Studiomama was founded in 2000 and co-founder Nina Tolstrup says the group has always worked to a sustainable agenda. One collection, "Re-Imagined", saw the group upcycle discarded office chairs by painting them in bright colours and reupholstering them in vivid fabrics.

"Today, people are much more committed to sustainability. And at least in this market, where buyers are not price-focused, narrative, storytelling, artisanship and authorship are all very important. People want stories, they want authenticity, it's not just about a big price tag any more," says Tolstrup.

In a sense, luxury has always been about sustainability. Most brands started as small family businesses, operated by artisans and craftspeople who earned a global reputation. Their products, designed to last a lifetime, were sustainable by their very nature. The difference today is that this is no longer a secondary element of luxury — it's rapidly becoming one of the sector's most marketable attractions.

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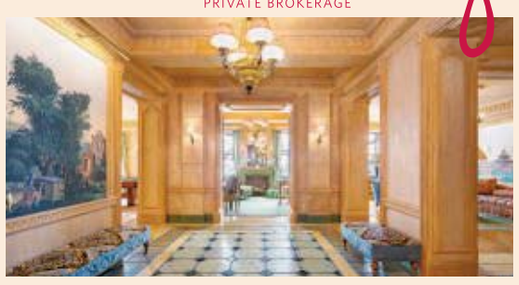

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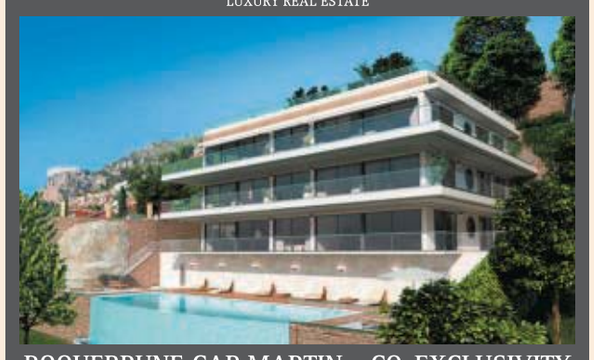

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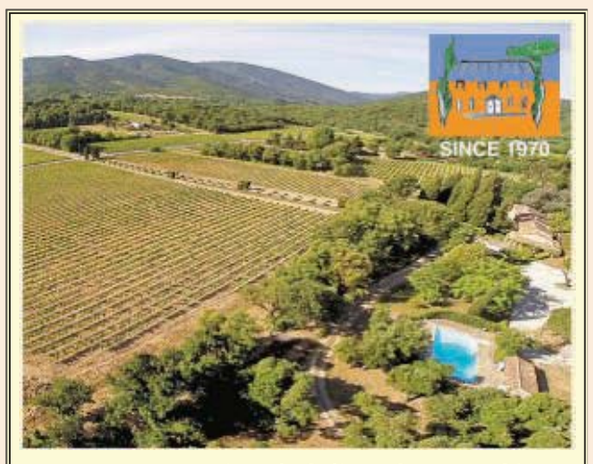

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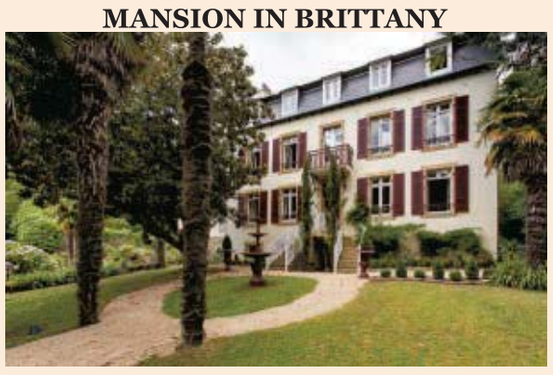

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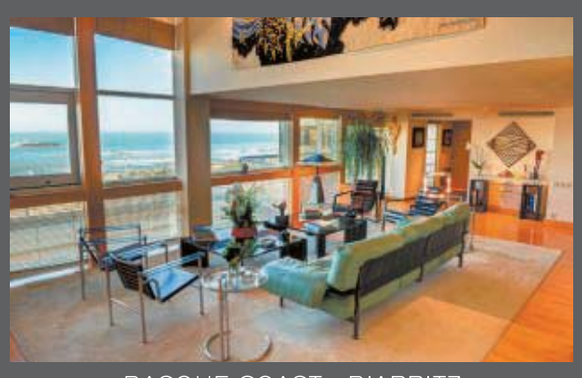

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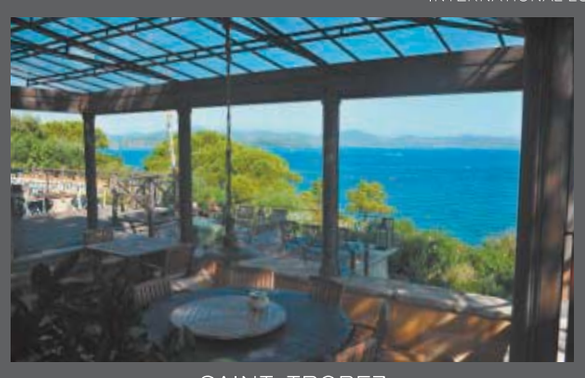

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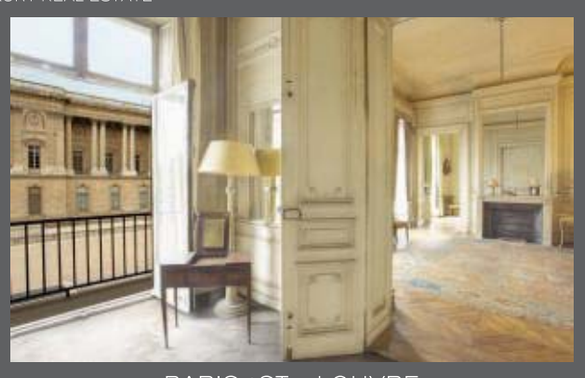

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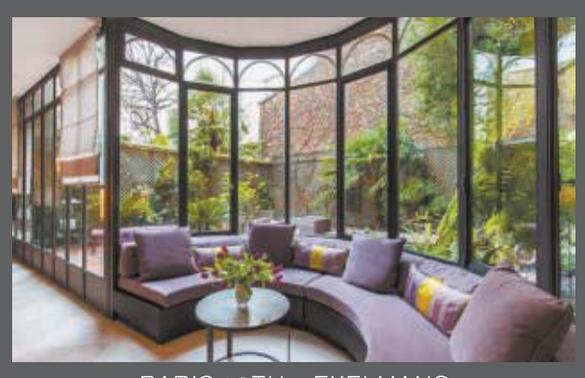

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By India Ross

The Eldorado, 300 Central Park West, New York City, US, $29m

Where On the top floors of the twin-towered Eldorado building in Manhattan, just across the street from the western edge of Central Park. JFK and Newark international airports are both about an hour's drive away.
What A duplex penthouse apartment spanning the 29th and 30th floors. The property has five bedrooms, four terraces and windows on all sides, from which there are views of Central Park's Jacqueline Kennedy Onassis Reservoir, the Hudson river and beyond to New Jersey.
Why The Eldorado is one of New York's landmark Art Deco constructions, its peaks towering over the park-side skyline. Once owned by Nobel Prize-winning author Sinclair Lewis, part of the penthouse used to be a ballroom. Today, the white-gloved concierge gives the building an air of old-world New York glamour.
Who Warburg Realty, warburgrealty.com, tel: +1 212 300 1835

Casa Estoril, Estoril, Lisbon, Portugal, €1.75m

Where In Estoril, a small town on the west coast of Portugal, within easy walking distance of the seaside town of Cascais and a 20-minute drive from Lisbon international airport.
What A villa with six bedrooms (four of which are en suite), two fully-fitted kitchens and a separate staff cottage.
Why The property has an octagonal tower, circled by a balcony, with panoramic views of the Atlantic coast. The beach is within a two-minute walk. The town of Sintra, a Unesco world heritage site, is a 10-minute drive away. Sintra is renowned for its 19th-century Romantic architecture and the former holiday residences of Portuguese royalty.
Who Fine & Country Cascais/Lisbon, fineandcountry.com, tel: + 351 214 643 636

The Old Tower, Whempstead Road, Benington, Hertfordshire, UK, £1.35m

Where In Benington, a small village on the outskirts of Stevenage, 30 miles north of London. Luton and Stansted airports are both about a 35-minute drive away.
What A four-storey converted Victorian water tower. Its four bedrooms are accessed from a central spiral staircase, while the drawing room is fitted with a Swedish log stove. The tower's original coal store, complete with chute, has been converted into a modern storage area.
Why With a decked roof terrace at the top of the tower and a separate summer house, this property is set up for bucolic family life.
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Burj Khalifa, Dubai, United Arab Emirates, £961,917

Where On the 43rd floor of the Burj Khalifa skyscraper in downtown Dubai. The city's international airport is 20 minutes' drive away.
What An elegant one-bedroom apartment with wooden interiors and marble surfaces.
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Le Château de Pouzilhac, Uzès, Gard, France, $5.5m

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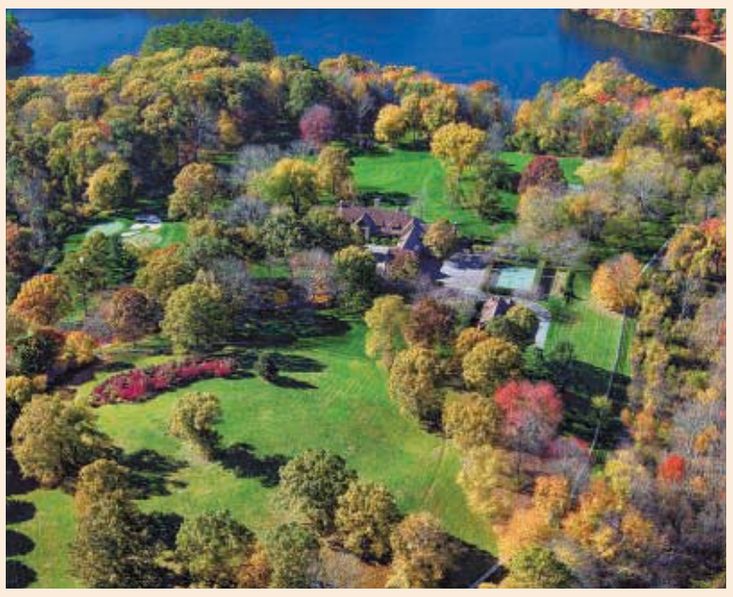

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A lough near Clonbur, County Galway — Johan van der Wielen/Buiten-beeld/Minden Pictures/Corbis

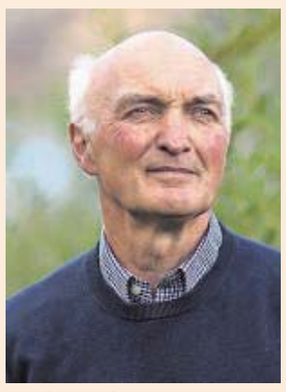
Artisans | In the west of Ireland, *Jonathan Foyle* meets a craftsman working in an ancient art form: basketmaking

The bend in the willows

Joe Hogan's bog pouch and horned pouch, £2,700 each
Joe Hogan

The world's a total basket case. Its cultures have forever woven containers from twigs, reeds or whatever fibres have come to hand — from the diamond patterns of Zulu tribes in South Africa to the Inuit baskets of snow-blown Alaska. And the Moses baskets we buy from department stores to nestle newborns in give barely a hint (beyond the name) of the antiquity of such vessels, found in archaeological sites up to 10,000 years old. In mid-November, a 4,000-year-old basket was lifted from the sands of Baleshare beach, North Uist, off the west coast of Scotland.

Not a million miles south — it must be 380 as the gull flies — Irishman Joe Hogan continues his quest to make baskets into which people put, if not babies, then bread, flowers, fragments of their lives, or nothing at all. His, I discover, is a spiritual journey. "I knew it would be you, Jonathan," he says. "We don't get many telephone calls out here."



Basketmaker Joe Hogan
Peter Rowen for Design Island

I like the humour. But he isn't joking. Clonbur in County Galway sits in a broad landscape of felted mountains between two long lakes. The willow grows in this part of Galway because Hogan plants it. The forms he sculpts from the harvested strands often transcend rural practicality and — like Andy Goldsworthy, the celebrated artist of natural materials — he plays with form and space, texture and memory. The results are subtly man-made, as the bare twisted willow betrays its nature.

"Would you say your basketmaking makes you an artist or an artisan, Joe? Or both?"

"I try to avoid labels to the greatest extent possible," he replies. "I find them divisive."

A pause.

"Craftsperson is certainly fine by me. In a sense, they are artistic objects . . . but I don't worry about the label thing. You hear some talking about 'only craft', and that's unfortunate."

Yet we live in a world of branding and demographic targeting. If the avoidance of labels is Hogan's principle, what kind of consumers constitute his market?

"The functional things are made to order, usually by people who have had them before. I've made over a thousand of the potato baskets. They're straightforward and practical, less labour-intensive, so they might sell from €55 to maybe €300."

Harvested willow — Joe Hogan

The baskets are woven with the local techniques Hogan learnt in his twenties. But it wasn't the baskets that brought him here; rather it was the mountain and valley location that encouraged him to make baskets.

"I met my future wife at art college, and we visited this part of Galway on our bikes. We decided we wanted to live in this environment. But if it were possible to exist here, you'd have to turn isolation into an advantage. One option was basketmaking, as the valley floor is very fertile. There's a saying: ground that grows grass grows rods. It doesn't have to be boggy for straight rods, as it does for whole trees."

But what about learning the techniques for these baskets?

"I spent a year travelling and looking and learning from the masters. It was very clear that traditions were very local. One type of basket is a creel — I visited a maker called Tommy Joyce and watched and learned from the way he made it. But 30 miles away was a completely different kind of creel."

The variety in the forms he observed

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must have added up to a sense of "Irishness", though?

"No, I don't see it that way. It's local in terms of materials, but . . . they have a broader appeal."

Again, we encounter the soft boundaries between craft and art in items that appeal to an international clientele. In galleries such as the Scottish Gallery in Edinburgh, Hogan sells his more conceptual baskets, incorporating silvered bog wood of indeterminate age, scarred and perhaps lichen-covered, woven into baskets of sculptural forms.

There is an elementary power in the hollow form — voids express the potential for containment — and creating objects with an interior and exterior surface conjures some primitive relationships with the natural world. Hogan walks over the valley floor where the willows grow and up on to the mountains. His camera records the textures under the changing Atlantic skies. He picks up twigs gnarled and twisted in their growth and decay. Here are some of the oldest rocks in the world, their crystalline surfaces each a microscopic landscape in greens, grey and purple. And any combination or discovery can spur the start of a symbiosis between man and nature.

Traditional tools — Peter Rowen for Design Island

The basketmaker adds base sticks to a skib, a traditional Irish potato basket — Peter Rowen for Design Island

Once a basket starts, there is little room for manoeuvre, as the tight weave cannot be remoulded unless it is completely dismantled. As Hogan puts it: "I'm open to chance. But the only thing about chance is that something small can't suddenly be large."

His reputation spread when he published a book, *Basketmaking in Ireland* (2001). It was a record of tradition, but also a source of inspiration for designers far and wide.

In 2011 he received a request from Joanne Hynes, a fashion designer, for an "outlandish hat". What he delivered was at first too much like, well, a basket serving as a hat. But, reconceived, the series resembled variations on the Milky Way, spiralling around the models' heads so dynamically that "it exceeded my expectations".

Hogan at work weaving the sides of a tall vessel basket
Peter Rowen for Design Island

A new generation has taken up this rooted, but clearly evolving, tradition, which is now served by the internet to enable international buyers to own a piece of Irish basketmaking. Hogan's son Ciaron, formerly an architectural technician, has set up his own business.

Hogan's ambitions for his own career may sound modest, but he has found them profoundly rewarding. "I suppose the thing is to get to know one place really well, to develop empathy with other people. The older you get the more you recognise that these are some of the key things in life. And there's always a new way of seeing things."

Design classic
Smeg FAB28 refrigerator

In some ways the Smeg FAB28 is a phoney — despite its 1950s "retro" look, it was designed in the 1990s and first sold in 1997. But coated in glossy enamel, with curves rather than corners, and coming in a dozen bright colours (from gold and pastel-green to the Union Jack and Italy's il Tricolore), the Smeg FAB28 is surely fabulous.

Less fabulous, maybe, is the price. At John Lewis, the 113 different variations of the retro refrigerator range from just below £1,000 to almost £1,800. But the aesthetic value of the appliance is as important as its function (it operates just like any other fridge); its main purpose is to be an object of desire. In the company's own words, its refrigerators are "status symbols to be proud of" — Smeg has granted its customers the opportunity to feel smug.

Smeg (an acronym for Smalterie Metallurgiche Emiliane Guastalla) is an Italian company founded in 1948 by Vittorio Bertazzoni, originally as an enamelling plant. The Bertazzoni family were distinguished blacksmiths during the 19th century.

In the late 1950s, Smeg began to manufacture kitchen appliances, producing one of the first gas cookers with an automatic switch and a cooking timer. For the next 30 years, they made a range of relatively mundane-looking dishwashers and washing machines before conceiving their most famous design.

The Smeg FAB28 fridge, designed by Vittorio Bertazzoni himself, is part of a resurgence of interest in mid-20th-century electrical appliances. Roberts Radio reissued a line of "Revival" radios, which combined a similar 1950s retro design with the latest digital audio broadcasting technology inbuilt, thus ensuring that the listening experience, unlike the aesthetic, was not 50 years behind. In light of Smeg's success, other companies such as Bosch Classics and Hotpoint Retros have also manufactured vintage electrical appliances for modern-day use. The 1950s retro design of the FAB28 fridge has also permeated other electrical appliances from Smeg: washing machines, toasters and even electrical fires are available in this style.

Smeg Group has factories based in northern Italy from where they ship to 16 subsidiaries worldwide: from the US to Kazakhstan, but above all to the UK (the brand's second biggest market after Italy), where consumers are particularly keen to pay above the average for a 1950s-style fridge.

Given that refrigerators were rare in British kitchens in the 1950s — even by 1962, only 33 per cent of households in the UK owned one — the craze for the Smeg FAB28 is a craze for a style that barely existed.

Maud Goodhart

THE PLIMSOLL BUILDING

Photographed in the Plimsoll Building show apartment: Teresa Eberle, Central Saint Martins' alumna and Ben Griffiths, principal double bass from the Aurora Orchestra. Neighbours at King's Cross.

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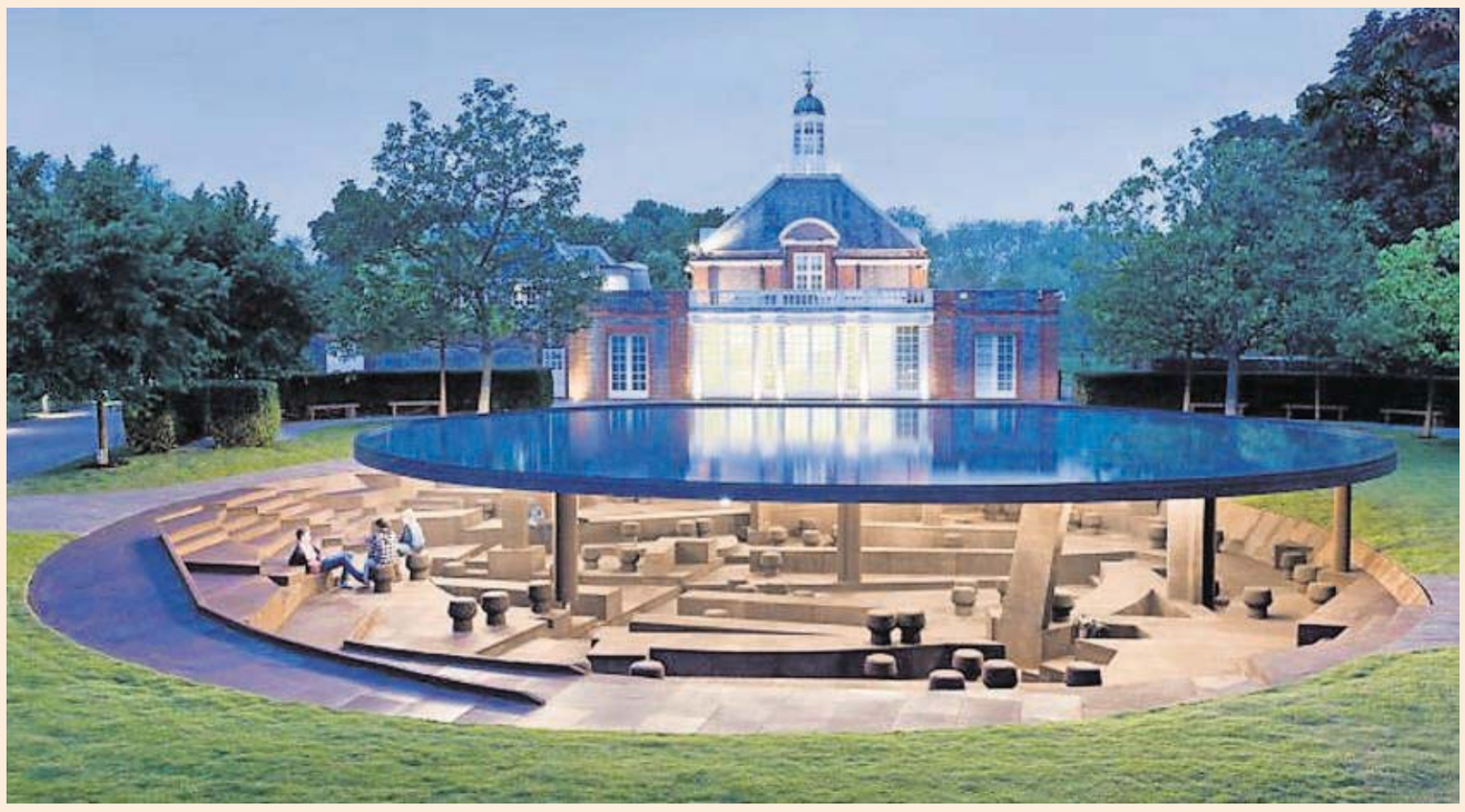
Summer springboard

Architecture London's annual Serpentine Pavilion has inspired a number of international equivalents. By *Ed Brooks*



The 2012 pavilion at the Serpentine Gallery by Herzog & de Meuron and Ai Weiwei — Iwan Baan

This year marks the 15th anniversary of London's Serpentine Pavilion, an annual commission that has spearheaded a global trend for small-scale architecture. This movement is grassroots-orientated; upcoming designers build experimental structures to be enjoyed in public spaces without charge. In turn, a passion for architecture is nurtured and a legacy created that should last longer than the structures themselves.

London's Serpentine Pavilion, the forerunner of this movement, is one of the top 10 most-visited design exhibitions in the world: each year 300,000 people visit the installation during its three-month lifespan. The pavilion is sold at the end of the season, usually to a private collector, with the sale making up about 40 per cent of its total cost.

A programme is created "that introduces contemporary architects to a wider audience," says Rose Dempsey, the Serpentine's head of communications. Celebrated for its innovation, the commission has a global focus, with only designers who are yet to complete a building in England eligible for invitation. Spanish architects SelgasCano will build this summer's pavilion, which is co-funded by Goldman Sachs.

The Serpentine Pavilion has acted as a blueprint for other projects around the world, sparking commissions and competitions from Asia to North America.

In New York, the fifth City of Dreams Pavilion Design Competition will take place this summer on Governors Island, a former military base 800 yards south of Lower Manhattan. Set up as an inclusive, community-driven project, a jury selects a winning design from entrants ranging from young students to established design firms. The pavilion is then built on the island, where it serves as an arts hub and lecture space for the entire summer. Central to the project is an awareness of the limitation of resources, both natural and economic, with an emphasis placed on sustainability.

David Koren, executive producer of Figment, an arts organisation behind the competition, notes that "there are very few community-based art activities that are free in New York". City of Dreams is important in other ways, too. Hundreds of volunteers help to build the pavilion, many of whom gain valuable, first-time, hands-on experience.

Figment relies on donations to fund the pavilions, resisting corporate sponsorship in order to maintain the project's community focus.

This year the jury selected two winning designs. "Organic Growth" by Izaskun Chinchilla Architects takes discarded objects such as broken umbrellas, damaged bicycle wheels and old stools, and assembles them to create a flower-like structure.

The second winning proposal is Bang Studio's "Billion Oyster Pavilion", which interweaves steel bars, nylon ropes and hose clamps to create a shell-like structure. At the end of the summer season, the pavilion will be donated to a high school on Governors Island.

On the shoreline of Lake Michigan, 800 miles west of Governors Island, a new competition has been set up to design four new kiosks — fit "for a commercial vendor (retail or food)" — to add to 40 pre-existing ones. Part of the Chicago Architecture Biennial, the Lakefront Kiosk Competition seeks to demonstrate how small-scale architecture can transform its environment. The Biennial's sponsor, BP, will provide a prize of $10,000 to the winner, on top of a $75,000 budget to create the kiosk. Three of the kiosks will be collaborations with schools of architecture, with an architect working alongside students to deliver the structure.

In February, the inaugural OUE Artling Archipavilion design competition was judged in Singapore. Organised by The Artling, an online art gallery, and the Singapore Institute of Architects, entrants were tasked with designing a pop-up structure in which to display contemporary Asian art. The competition has a strong focus on upcoming local talent — so long as that talent comes from Singapore. Only applications from architectural firms based in the country and founded since 2004 are allowed to enter.

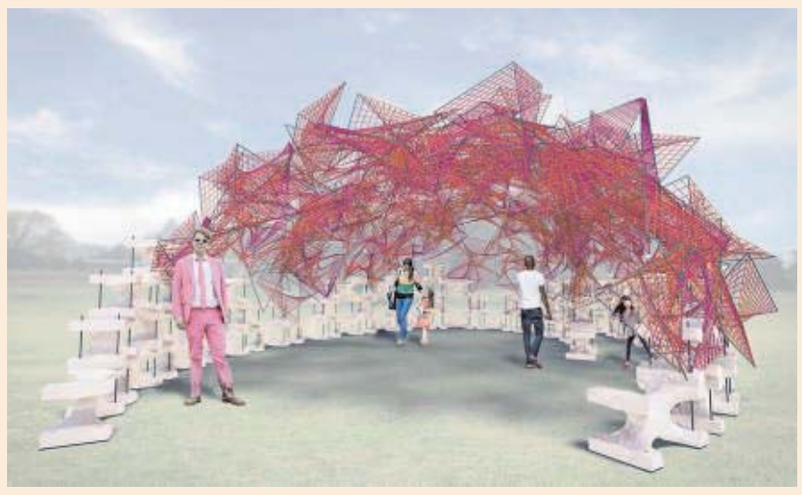
Talenia Phua Gajardo, The Artling's founder, acknowledges that there is a need to give younger practices more opportunities. She hopes that "competitions such as these serve as a springboard" to help nurture Singapore's next generation of architects. On top of providing useful architectural experience, the pavilion "is a great way to test ideas that designers may not usually be able to pursue with more permanent structures," she adds.

The winning design, "Soft Machine" by Lekker Architects, is scheduled to be constructed in three weeks in September — during the Singapore Grand Prix — and must cost no more than S$350,000, with the money being sourced from sponsors, philanthropists and the Singapore Tourism Board.

At the core of the Archipavilion brief was the requirement for sustainable construction. Lekker's pavilion is an adjustable polycarbonate and steel structure that is able to adapt to different usages. Their brochure shows how "Soft Machine" can become a compact urban building or an overhead pedestrian bridge. Such versatility, they say, will bring "art to spaces and visitors who may not normally seek it out".

Gajardo hopes to establish the competition as an annual event in the global art calendar, "where visitors can look forward to a new structure and fresh art programme every year". Her inspiration for Archipavilion? The Serpentine Pavilion, of course.

A CGI of Lekker Architects' 'Soft Machine' pavilion in Singapore



A CGI of Bang Studio's 'Billion Oyster Pavilion' in New York

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North American border perennials at Hermannshof botanical garden south of Frankfurt — sichtungsgarten-hermannshof.de

Perennial possibilities

German and Czech 'natural' plantings show how flower-gardening can blossom

Robin Lane Fox

On gardens

Like money, gardening never sleeps. It is not only that weeds are always with us. So are new plants, new plans and the constant challenge of time and weather. The spring awakening is beginning, one which I have never anticipated with more keenness.

There will be new plants, of course, but there are also more ways of planting and arranging them. It is wholly untrue that flower-gardening is stuck in a rut and that nothing has happened except dry summers in the past 40 years. Options have multiplied.

To keep up to speed, I have been off at the eighth International Perennial Plant Conference, held in Grünberg, the ultimate "small town in Germany", only one change of train from Frankfurt.

The Internationale Stauden-Union is not well enough known to keen British gardeners. It backs these summit meetings and this year's guiding spirit was Anja Maubach herself. She is not only the Anja behind the excellent pink-white Aster universum Anja's Choice. She is the direct descendant of the great German plant-breeder, Georg Arends, immortalised in the fine blue Aconitum arendsii and much else. Anja has perpetuated his legacy in her famous nursery in the Wuppertal and still wears the right kind of gardening knee-breeches. When she presides over a conference, 120 of us turn out to enjoy what she has decided to present.

How many of you know what tremendous herbaceous planting has been carried out in Prague's Botanical Garden beside St Clara's hillside vineyard since 1992? An inspiring lecture by Petr Hanzelka, one of its masterminds, has convinced me that Prague is a prime summer stopover.

My Czech is not exactly reliable but I am sure he told us that he had 140,000 summer phloxes on the site. The slides looked only too likely to back up the claim. Kilometres of day lilies march onwards to the horizon, the emblems of former Iron Curtain botanical gardening. There is also a peony-and-magnolia meadow, nowhere to be seen in Britain, and a stunning array of unfamiliar asters. Meanwhile, much of Kew's herbaceous planting has been asleep.

In Germany, nearer Frankfurt, there are lessons by the dozen in the fine gardens at Hermannshof, open daily to visitors without charge. Their home town is Weinheim, set in a mild plant- and vine-friendly zone. The director, Cassian Schmidt, has carried forward the legacy going back ultimately to the celebrated Richard Hansen, one of the kings of modern herbaceous planting. Hansen proposed a plan for this garden in 1948, just when Britain's Graham Thomas was laying out his changes, unawares, to the first National Trust garden, Lawrence Johnston's masterpiece at Hidcote.

Hermannshof has been blessed with expert gardeners ever since. In 1983 its planting was mapped out in detail by the experts Urs Walser and Hans Luz. Its use of layered herbaceous planting is quite separate from the "Dutch wave" or "prairie" style associated with Piet Oudolf and his followers in the Netherlands. It is also less dominated by flowers in shades of stale pink and mauve.

Is there a common theme to these Euro-plantings? They are certainly not herbaceous borders, arranged in formal beds and planted to look their best when viewed down their full length. They allow far more plants to intermesh as a "matrix", or basic ground plan, combining different heights in a single square metre. They are based on perennials' habits in the wild, where they build up their own layers and allow later flowers to come through the earlier canopy.

One development of this "natural" style has been the perennial planting on the site of the London 2012 Olympics, masterminded by a team that included James Hitchmough. In the further half of the Oxford Botanic Garden, Hitchmough has now advised on a similar "plant community". It is one to visit in late July when it is full of bright crocosmias and tall inulas.

Irises at Prague botanical garden — Prague Botanical Garden

Hermannshof c1920

Community, semi-natural stereotypes, edited habitats: these trendy labels may make the planters of old-style British herbaceous borders seem like bowler-hatted City gents.

I do not accept that view for one moment. The styles are alternatives, each with their best uses. The open, free style tends to use drifts of plants, built up from several successive layers. Borders tend to use blocks or wedges, repeated but not used continuously down a rectangular bed's length. A border can have just as long a season as a "naturalistic" meadow.

Never trust the colour photos shown by apostles of a "new wave". In Grünberg, I tried to visualise what each of the plantings looked like after the golden week being shown in a colour slide. Formality is friendly to succession-planting. I plan a long formal border like a five-course dinner, one course succeeding another from late May till late October. Drifty plantings which are heavy on multicoloured echinaceas and orange-yellow rudbeckias run out of impetus after the third course.

I have learnt much more about perennial possibilities but I have also learnt the new styles' special needs. Like every other style of gardening, they need close attention in their early years. Weeds will always be weeds. Before you go into "applied ecology", remember that the establishment of a dense community is laborious and that the density of planting is too expensive for most private gardeners. The planters in this free style begin with as many as 24 young plants per sq metre, ready-grown in 9cm pots. The rest of us are planting only up to five or seven. To build a similar density we have to begin with a nursery-bed in which fewer parent plants are lined out and then split into more. It has to be a long, planned haul.

My current thinking is that a "meadow" planting does not have to be unusually large. I will try the style in a patch where the garden starts to run into informality, the point where fruit trees and long grass would otherwise take over. I do not want polygonums and ever more rudbeckias. I like the idea of tall inulas rising out of a lower layer of asters-to-be and purple-flowered salvias. The difference from a formal border is that this style's model is a selected meadow "community". It is made up of layers, not single — plant drifts. To see what it can be, I recommend Cassian Schmidt's paperback *Schau-und Sichtungsgarten Hermannshof* (2013), with photos that cross the language barrier.

Nearly 70 years ago, Hansen started using perennials in this open, "natural" style. Their range has increased with yet more imaginative study and the subject is still far from closed. The shame will be if the "new wave" becomes the copycats' "new bore". Take a look, as I have, and then try to pioneer choices of plant and "community" which are in the spirit, but not the exact steps, of the masters.

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